# Friday, July 12, 2024





## Fertilizer Derivatives End of Day Report

## **FUTURES MARKET COMMENTARY**

## **NOLA**

Today in NOLA, on CME Q4 Urea Futures traded at \$315 for 1.5kt each month, up \$6 from yesterday's trade. Aug Urea Futures traded at \$315 for 1.kt and Sept Urea Futures traded at \$315 for 1.5kt as well. A Dec 24 Urea Option traded as well for a \$14 premium at a \$300 strike. On the physical side of Urea, a barge traded yesterday afternoon after the report at \$293/st. Today, a July barge traded at \$300 and \$305, August barges traded at \$308/st and September barges at \$313/st and \$315/st.

### **INTL**

The international market seemed to firm on the back of further counters issued from IPL. As bids began to creep back up, but no trades to report at the time of writing. Sellers were hesitant to offer as they await a clearer picture from the latest IPL tender.

We will be in Nashville next week at the SWFC, please reach out to arrange a meeting if you are attending.

#### **NOLA**

NOLA UREA					
	BID	ASK	MID	Δ	
JULY	290	300	295	<del>-</del> 7	
AUG	310	320	315	<b>12</b>	
SEPT	310	320	315	<b>12</b>	
OCT	310	320	315	<b>12</b>	

NOLA UAN					
BID ASK MID $\Delta$					
JULY	210	230	220	<b>—</b> 0	
AUG	200	220	210	<b>—</b> 0	
SEPT	200	220	210	<b>—</b> 0	

NOLA DAP					
BID ASK MID $\Delta$					
JULY	537	547	542	<b>-</b> 4	
AUG	543	548	546	<b>—</b> 0	
SEPT	543	548	546	<b>—</b> 0	

### **INTERNATIONAL**

AG UREA					
BID ASK MID $\Delta$					
JULY	340	350	345	<b>—</b> 0	
AUG	345	355	350	<b>5</b>	
SEPT	325	340	333	<b>5</b>	

EGYPT UREA					
	BID	ASK	MID	Δ	
JULY	365	380	373	<b>—</b> 0	
AUG	355	365	360	<b>—</b> 0	
SEPT	350	360	355	<b>3</b>	

BRAZIL UREA					
BID ASK MID $\Delta$					
JULY	355	365	360	<b>—</b> 0	
AUG	355	365	360	<b>—</b> 0	
SEPT	350	360	355	<b>—</b> 0	

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com