

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today in Nola, the market experienced a bearish reaction to the Indian tender. September Urea futures traded down to \$310, then \$305, representing a \$10-\$15 drop from early this week. Additionally, Oct Urea futures traded at \$300 and Q4 bids were seen lower at \$295 levels and with offers at \$308, but no trades executed. Urea barges also traded lower, with August at \$305, September at \$308 and October at \$305. On the phosphate side, DAP Sept futures traded at \$548 and a Sept DAP barge also exchanged hands at \$548.

INTL

The market got news from India that had been expected, as they announced a latest tender. As NFL announced a tender for urea imports to close 29th August shipments up to 31st October. Market reacted bearish as bids pulled and sellers got more aggressive. Sept AG traded down at 335, after being framed 340/345 to start the week. Egypt and Brazil also reacted in the same tone.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	305	315	310	▼ -5
SEPT	300	315	308	▼ -13
OCT	295	305	300	▼ -11
NOV	295	310	303	▼ -9

NOLA UAN				
	BID	ASK	MID	Δ
AUG	200	210	205	▬ 0
SEPT	190	210	200	▬ 0
OCT	190	210	200	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
AUG	540	550	545	▬ 0
SEPT	543	553	548	▲ 3
OCT	540	550	545	▲ 3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	335	340	338	▼ -3
SEPT	330	340	335	▼ -8
OCT	325	340	333	▼ -9

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	345	350	348	▼ -3
SEPT	345	355	350	▼ -5
OCT	340	350	345	▼ -5

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	345	355	350	▬ 0
SEPT	345	355	350	▼ -5
OCT	335	345	340	▼ -10

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