

# FIS



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

Today in Nola, coming back from the Labor Day weekend, urea had some activity in the paper market. Q4 Urea futures traded first at \$308 for 1.5ktpm and later in the day it traded at \$310 for 1.5ktpm as well. October Urea futures traded at \$305, in line with last done last week. Q4 interest continued throughout the day with some movement around the 300 and 318 range, probably due to the international, Brazilian rally.

#### INTL

News came in from India today of what bids have been submitted, a total of 3.92 million tonnes have been offered. And NFL issued counters, seeking shipments by 31st Oct. It was reported that the NFL had issued counters to all suppliers in its tender. Prices were largely in line with expectations, with the lowest offers \$349.88 to East coast and \$340 West coast.

In the paper market we got some interest further down the curve as Dec AG traded at 335. And in the Brazil market we saw a slight rally as Oct traded at 352.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	304	310	307	▲ 2
OCT	300	310	305	▬ 0
NOV	305	315	310	▲ 6
DEC	305	315	310	▲ 6

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEPT	325	335	330	▬ 0
OCT	325	335	330	▼ -1
NOV	320	330	325	▼ -2

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	190	205	198	▬ 0
OCT	190	205	198	▬ 0
NOV	190	210	200	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
SEPT	335	345	340	▲ 3
OCT	335	345	340	▲ 5
NOV	330	340	335	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	550	560	555	▬ 0
OCT	550	560	555	▬ 0
NOV	552	560	556	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEPT	338	348	343	▼ -3
OCT	335	345	340	▼ -3
NOV	330	340	335	▼ -5