

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

The AG market opened the day softer, as more sellers returned to the market. July AG traded at 380, down 5 from Monday. Sell side interest came in for the rest of Q3 AG timeframe, but bids had retreated. The July Brazil futures got sold down to 391, shortly after the AG was sold. Egypt futures remained quiet.

Nola futures market found some support further down the curve. As Oct traded at 370, up 5 from Monday. The Q4 strip traded at 365, in line with where we had been seeing value. The barge market remained muted but offers on the loaded got more aggressive and buyers had revised lower levels. Nola DAP futures continued to tick higher, as Q3 strip traded 710 (2x).

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	362	370	366	0
JUL	355	365	360	0
AUG	358	368	363	0

NOLA UAN				
	BID	ASK	MID	Δ
JUN	340	360	350	0
JUL	330	340	335	0
AUG	330	350	340	0

NOLA DAP				
	BID	ASK	MID	Δ
JUN	695	715	705	0
JUL	700	720	710	0
AUG	700	720	710	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	380	390	385	0
JUL	380	390	385	0
AUG	380	388	384	0

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	390	400	395	0
JUL	385	400	393	0
AUG	375	390	383	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	385	395	390	0
JUL	385	395	390	0
AUG	385	400	393	0

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