



**Fertilizer Derivatives End of Day Report**

**NOLA FUTURES & SWAPS**

**UREA**

Values on NOLA UREA continue to march upwards today both in the physical and futures markets. Players in the NOLA market woke up today and saw bullish news out of the FOB Egypt market noting physical had traded a handful of times all the way up to ~\$520, every time higher than last done. Buyers in the NOLA market reacted positively paying up on physical and urea higher than last done almost immediately. We saw the physical price for barges trade near \$510 for NOV then DEC barges traded all the way up to \$520. Further on in the morning session in the futures market we saw the OCT and NOV contract trade at \$525 and \$520 respectively with the NOV contract trading a few times. Late in the day after things settled a bit back down we saw a last minute bolt bullishness coming in the form of September physical barges trading at \$550. Values on paper moved up modestly after that but nothing traded in the late afternoon session.

**UAN**

Values on UAN continue to trade up on thin liquidity. \$400 traded for FEB up \$25 from last done yday in the Q1 timeframe.

**DAP**

DAP markets were seen slightly firmer today than yesterday's offer-heavy session. The Q4 futures strip traded early in the session at \$647, then the Nov traded shortly after at \$647. Finally, a Nov and Dec package traded at \$645. While values came up from earlier in the week, buyer interest was not exceptionally strong. All the cleared DAP trades today took place within a span of just 33 minutes, and once the flurry was over, only seller interest remained.

**INTERNATIONAL FUTURES**

Intl paper was firmer off the bat today, following a strong close last night as the market digests the impact of higher natural gas prices and announced/expected production cuts in Europe and the UK. Physical markets led the way however, with Egypt urea trading 495, 500, 510 and finally 520 fob. Bids on Egypt paper moved up, but there was a lack of sellers for them to engage with, and the action was largely constrained to physical. Following the moves in Egypt, 490 was paid for October AG futures, up \$25 on where it traded yesterday, and significantly ahead of the physical market. Brazil urea paper was also trading higher, at 519 for October and as high as 540 for November, up from 510 and 520 respectively on Tuesday.

NOLA				
NOLA UREA				
	BID	ASK	MID	Δ
SEPT	500	511	506	0
OCT	520	530	525	15
NOV	519	526	523	18
DEC	520	530	525	20
Q4	520	530	525	20
Q1	530	535	533	28

  

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	302	312	307	0
OCT	350	380	365	10
NOV	375	400	388	28
DEC	380	400	390	30
Q4	375	400	388	28
Q1	390	410	400	33

  

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	635	642	639	0
OCT	640	650	645	0
NOV	640	645	643	2
DEC	641	645	643	2
Q4	642	647	645	2
Q1	632	640	636	1

INTERNATIONAL				
AG UREA				
	BID	ASK	MID	Δ
SEP	450	465	458	5
OCT	485	495	490	10
NOV	480	495	488	15
DEC	480	495	488	15
Q4	482	495	489	16

  

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	465	475	470	0
OCT	520	530	525	35
NOV	500	530	515	23
DEC	500	530	515	23
Q4	507	530	519	26

  

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	485	495	490	3
OCT	520	530	525	10
NOV	535	545	540	18
DEC	530	545	538	15
Q4	528	540	534	14

  

BRAZIL MAP				
	BID	ASK	MID	Δ
SEPT	700	725	713	0
OCT	700	715	708	0
NOV	690	710	700	0
Q4	690	710	700	0

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