



**Fertilizer Derivatives End of Day Report**

**NOLA FUTURES & SWAPS**

**UREA**

Values continue to firm up to end the week here in the NOLA UREA market both in the physical and futures market. In the physical market values in NOV and DEC started out at \$515 trading there but then traded up to \$520 in the afternoon. Values on futures were up significantly as well with the majority of the focus in the morning on the Q1 timeframe trading \$540 then \$546 then bid \$545 on the follow. However values in the nearby for late Q4 didn't trade this high with NOV and DEC trading \$535-\$540.

**DAP**

Values on NOLA DAP values firmed up today. Index seems like it's trending up lending bid support throughout the curve. Futures were mostly focused on Q1 with value jumping up \$6 on better bids.

**INTERNATIONAL FUTURES**

Intl paper was significantly firmer again today, on news of further cuts to ammonia production in Europe – Yara announcing today they'll be reducing production capacity following CF's announcement yesterday. In the physical urea market, there were reports of AG product sold in the 470s fob, Egypt urea at 525 fob and the same level done cfr Brazil. Paper values meanwhile advanced significantly ahead of physical markets. Oct AG urea traded at 515, up a further \$25 on yesterday, and \$50 higher than where the contract traded on Monday. Brazil moved up more steadily, but just as impressively for the October contract, trading 540, 550 and 560, up from 519 just yesterday.

**NOLA**

| NOLA UREA |     |     |     |      |
|-----------|-----|-----|-----|------|
|           | BID | ASK | MID | Δ    |
| SEPT      | 501 | 511 | 506 | ▲ 1  |
| OCT       | 532 | 542 | 537 | ▲ 12 |
| NOV       | 525 | 535 | 530 | ▲ 8  |
| DEC       | 535 | 545 | 540 | ▲ 15 |
| Q4        | 535 | 545 | 540 | ▲ 15 |
| Q1        | 540 | 548 | 544 | ▲ 12 |

| NOLA UAN |     |     |     |      |
|----------|-----|-----|-----|------|
|          | BID | ASK | MID | Δ    |
| SEPT     | 300 | 310 | 305 | ▼ -2 |
| OCT      | 350 | 380 | 365 | ▬ 0  |
| NOV      | 375 | 400 | 388 | ▬ 0  |
| DEC      | 380 | 400 | 390 | ▬ 0  |
| Q4       | 375 | 400 | 388 | ▬ 0  |
| Q1       | 390 | 410 | 400 | ▬ 0  |

| NOLA DAP |     |     |     |     |
|----------|-----|-----|-----|-----|
|          | BID | ASK | MID | Δ   |
| SEPT     | 635 | 642 | 639 | ▬ 0 |
| OCT      | 640 | 650 | 645 | ▬ 0 |
| NOV      | 642 | 650 | 646 | ▲ 4 |
| DEC      | 642 | 650 | 646 | ▲ 3 |
| Q4       | 642 | 650 | 646 | ▲ 2 |
| Q1       | 639 | 645 | 642 | ▲ 6 |

**INTERNATIONAL**

| AG UREA |     |     |     |      |
|---------|-----|-----|-----|------|
|         | BID | ASK | MID | Δ    |
| SEP     | 445 | 455 | 450 | ▼ -8 |
| OCT     | 510 | 495 | 503 | ▲ 13 |
| NOV     | 515 | 530 | 523 | ▲ 35 |
| DEC     | 515 | 530 | 523 | ▲ 35 |
| Q4      | 513 | 530 | 522 | ▲ 33 |

| EGYPT UREA |     |     |     |      |
|------------|-----|-----|-----|------|
|            | BID | ASK | MID | Δ    |
| SEP        | 472 | 477 | 475 | ▲ 5  |
| OCT        | 530 | 545 | 538 | ▲ 13 |
| NOV        | 520 | 545 | 533 | ▲ 18 |
| DEC        | 520 | 545 | 533 | ▲ 18 |
| Q4         | 520 | 545 | 533 | ▲ 14 |

| BRAZIL UREA |     |     |     |      |
|-------------|-----|-----|-----|------|
|             | BID | ASK | MID | Δ    |
| SEP         | 485 | 495 | 490 | ▬ 0  |
| OCT         | 555 | 530 | 543 | ▲ 18 |
| NOV         | 550 | 545 | 548 | ▲ 8  |
| DEC         | 550 | 545 | 548 | ▲ 10 |
| Q4          | 552 | 540 | 546 | ▲ 12 |

| BRAZIL MAP |     |     |     |     |
|------------|-----|-----|-----|-----|
|            | BID | ASK | MID | Δ   |
| SEPT       | 715 | 725 | 720 | ▲ 8 |
| OCT        | 700 | 715 | 708 | ▬ 0 |
| NOV        | 690 | 710 | 700 | ▬ 0 |
| Q4         | 690 | 710 | 700 | ▬ 0 |

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