



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures and physical barges continue to firm significantly as traders look toward macro factors to keep this market supported. In the physical market, we saw September barges trade at \$565 and October trade at \$570, earlier in the day values on DEC barges were trading \$545-\$550 before we moved up. In the futures market, values continued to trade higher now getting into the \$570s across the forward curve. Values are now up close to \$40 this week across the forward curve. Most of the action on futures today was in the NOV-DEC time frame trading a few times at \$570-\$571.

UAN

NOLA UAN futures finally attracted some attention today as participants look to trade bullish nitrogen fundamentals with an alternative instrument to urea. The Q1 futures strip traded twice this morning at \$430, and then once in the afternoon at 438. March futures traded once at \$435. Those with a bullish view are pointing to tight supplies and a urea market that is rocketing higher while the sellers, though not necessarily bearish, like these current prices to layer in a round of spring hedges.

INTERNATIONAL FUTURES

The rally in intl urea paper continued today, spurred on by further cuts to ammonia/urea production in Europe – OPZ the latest producer to announce a halt to operations today. As a result, Egyptian physical urea prices continued to advance on the back of European demand, with \$545/mt fob reported over the weekend and \$555/mt today. In paper markets however, attention was on the October Brazil urea contract, opening trading at 578, up \$18 on Friday evening. The next trade was at 600, before meeting some resistance, with the contract giving up \$15 on its high for the day, next trading 595 and 585. Physical markets are still cited around \$520-30 cfr Brazil, with the paper market running significantly ahead on sentiment. Liquidity across all paper markets is patchy at the moment with a lack of sellers – selling activity coming predominantly from those taking profit on existing positions, as with the physical market, many natural sellers have stepped out for the time being.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	570	575	573	▲ 28
NOV	567	573	570	▲ 36
DEC	568	574	571	▲ 33
Q4	568	575	572	▲ 34
Q1	575	585	580	▲ 30

NOLA UAN				
	BID	ASK	MID	Δ
OCT	360	380	370	▲ 20
NOV	400	420	410	▲ 23
DEC	400	420	410	▲ 20
Q4	400	420	410	▲ 23
Q1	430	440	435	▲ 35

NOLA DAP				
	BID	ASK	MID	Δ
OCT	653	660	657	■ 0
NOV	642	650	646	■ 0
DEC	642	650	646	■ 0
Q4	642	650	646	■ 0
Q1	639	645	642	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	520	535	528	▼ -8
NOV	530	545	538	▼ -3
DEC	530	545	538	▼ -3
Q4	527	542	535	▼ -4

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	575	585	580	▲ 25
NOV	585	605	595	▲ 25
DEC	590	610	600	▲ 30
Q4	583	600	592	▲ 23

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	615	630	623	▲ 35
NOV	620	640	630	▲ 40
DEC	615	635	625	▲ 35
Q4	615	633	624	▲ 35

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	700	715	708	■ 0
NOV	690	710	700	■ 0
Q4	690	705	698	▼ -3

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