



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures continue to firm up today as rumors of the Chinese Government implementing soft export ban on urea swirl in the market. This rumor coupled with firmer international pricing coming out of Egypt pushed prices higher in NOLA. Both physical and futures pricing were up today trading all the way up to \$600 in both the physical and futures market in Q4, that's nearly a \$30 increase from where we saw values trading at COB yesterday. In the Q1 market we're seeing values firm up all the way to \$615, but not trading there. The macros remain firm for urea as we look to see how this Indian tender will play out setting the direction as we go into Q4.

UAN

NOLA UAN futures continue to be well supported on the backs of firmer NOLA UREA prices but there is a lack of sellers out there given how firm it is in the Nitrogen markets right now. Overall, seeing bids near last done levels in the Q1 timeframe with hardly any sell interest.

DAP

Values on DAP futures were a bit firmer today on increased bid support but failed to trade. In the physical market, the tone continues to be bullish, but little activity happening.

INTERNATIONAL FUTURES

No signs of the intl paper markets slowing down today, pushing higher again on the back of the physical market as well as momentum in the Nola paper market. Egypt physical values made new highs, trading \$595/mt and \$600/mt fob to be up \$15 on just yesterday. On paper, Nov AG traded 590 for a small lot, up \$74 on last trading for the October contract, in what looked to be short covering. Brazil urea futures meanwhile, made impressive gains for the December contract, trading 650, up ~\$20 on where we value at open, and following trading earlier in the week for the October contract at 615.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	600	606	603	▲ 31
NOV	596	603	600	▲ 29
DEC	596	603	600	▲ 28
Q4	595	605	600	▲ 29
Q1	612	620	616	▲ 31

NOLA UAN				
	BID	ASK	MID	Δ
OCT	360	380	370	■ 0
NOV	410	430	420	▲ 5
DEC	410	430	420	▲ 5
Q4	410	430	420	▲ 5
Q1	435	450	443	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
OCT	670	680	675	▲ 6
NOV	670	680	675	▲ 6
DEC	670	680	675	▲ 6
Q4	670	680	675	▲ 6
Q1	660	670	665	▲ 13

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	560	580	570	▲ 13
NOV	580	600	590	▲ 20
DEC	580	600	590	▲ 20
Q4	573	593	583	▲ 14
Q1	580	620	600	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	600	620	610	▲ 10
NOV	610	630	620	▲ 10
DEC	610	630	620	▲ 10
Q4	607	630	619	▲ 12
Q1	610	650	630	▲ 15

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	625	645	635	▲ 15
NOV	640	660	650	▲ 25
DEC	640	660	650	▲ 25
Q4	635	650	643	▲ 19
Q1	640	680	660	▲ 25

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	705	715	710	■ 0
NOV	700	720	710	■ 0
Q4	700	720	710	■ 0

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