



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

The physical//futures spread was in play today for November, trading at a ~\$13 spread between futures and physical (physical being the discount). Physical continues to remain a discount to the futures price which most likely reflects traders who don't want to deal with physical would rather own the paper. The NOV NOLA UREA futures trades were \$603/\$605/\$605. Further along the curve we saw more bid support but didn't see any trades. The trade did seem tired after has been a significantly firm week.

DAP

Phosphate markets ended the week on a quiet but strong tone, without any cleared futures trades. October DAP barges were said to have traded at \$664, and we heard that a loaded MAP barge traded hands as high as \$745. Futures markets saw bid interest, but sellers were few and far between. There is still confusion about exactly what is going on with Mosaic MAP production and sales going through the end of the year, and most are seeing risk to the upside outweighing risk to the downside.

INTERNATIONAL FUTURES

Intl paper was a touch quieter today after an active week – the market seemed to be winding down for the weekend ahead of the IFA conference in Lisbon next week. However there were patches of activity – notably 600 was paid for Oct AG futures, up \$84 on where the contract last cleared a week ago. Sellers were showing interest around that level on the follow, but buyers weren't seen willing to repeat. Egypt and Brazil futures were firm/supported, but more stable – the Nov Brazil contract traded once at 655, up \$5 on yesterday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	602	610	606	▲ 3
NOV	600	606	603	▲ 4
DEC	602	607	605	▲ 5
Q4	600	607	604	▲ 4
Q1	614	623	619	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
OCT	350	380	365	▼ -5
NOV	410	430	420	■ 0
DEC	410	430	420	■ 0
Q4	410	430	420	■ 0
Q1	435	450	443	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	670	680	675	■ 0
NOV	670	680	675	■ 0
DEC	670	680	675	■ 0
Q4	670	680	675	■ 0
Q1	660	670	665	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	580	610	595	▲ 25
NOV	590	615	603	▲ 13
DEC	590	615	603	▲ 13
Q4	587	613	600	▲ 17
Q1	600	640	620	▲ 20

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	610	630	620	▲ 10
NOV	620	640	630	▲ 10
DEC	620	640	630	▲ 10
Q4	617	637	627	▲ 9
Q1	620	660	640	▲ 10

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	625	645	635	■ 0
NOV	650	660	655	▲ 5
DEC	650	660	655	▲ 5
Q4	643	650	647	▲ 4
Q1	650	690	670	▲ 10

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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