



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

With China threatening an export tax on urea, trading participants remain bullish in NOLA. Values on both physical and paper were firmer today, but a disparity still remains between the physical market and the futures market. In the physical market, values were up a few dollars today for barges in the NOV/DEC timeframe trading as high as \$599 on OCT, \$597 for NOV and \$598 for DEC. In the futures market we saw values on NOV&DEC jump up to \$615, which is up \$7 or so from last done on the NOV contract.

DAP

DAP futures are starting to see liquidity trading \$675 for DEC which is up nearly \$10 from last done on the Q4 strip contract, the tone stays bullish on DAP right now.

INTERNATIONAL FUTURES

Sentiment was positive on international paper today, but the bulls were yet to take the paper market another step higher. Physical prices continue to advance in Egypt – \$610/mt and \$615/mt fob being reported, up from \$600/mt at the end of last week. Meanwhile, more rumours were circulating out of China regarding potential export controls, but the market is still digesting exactly what that will entail. Values were supported, but not significantly changed across the intl paper contracts.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	605	615	610	▲ 4
NOV	605	615	610	▲ 7
DEC	605	615	610	▲ 6
JAN	611	620	616	***
Q1	620	630	625	▲ 7

NOLA UAN				
	BID	ASK	MID	Δ
OCT	350	380	365	▲ 0
NOV	410	430	420	▲ 0
DEC	410	430	420	▲ 0
JAN	420	435	428	***
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	590	610	600	▲ 5
NOV	600	620	610	▲ 8
DEC	600	620	610	▲ 8
Q4	597	617	607	▲ 7
Q1	600	640	620	▲ 0

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EGYPT UREA				
	BID	ASK	MID	Δ
OCT	615	635	625	▲ 5
NOV	620	640	630	▲ 0
DEC	620	640	630	▲ 0
Q4	618	638	628	▲ 1
Q1	620	660	640	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	630	645	638	▲ 3
NOV	650	660	655	▲ 0
DEC	650	660	655	▲ 0
Q4	643	655	649	▲ 3
Q1	650	690	670	▲ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	705	715	710	▲ 0
NOV	700	720	710	▲ 0
DEC	700	720	710	***
Q1	700	720	710	▲ 0

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