



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

After volumes and prices were released in this most recent Indian tender, values across all markets were firmer including NOLA. In the physical barge market values were \$30 higher almost instantly this morning after the tender updates were announced trading \$665 up from last done yesterday at \$635. In the more deferred timeframe, physical value is close to \$700. Futures market saw a lot of volume today trading mostly in the MAR-MAY timeframe (spring strip) trading as high as \$715-\$720 across the spring strip. In the afternoon values on Q4 were also firmer trading \$690.

UAN

Values on NOLA UAN futures were firmer today on the backs of higher urea pricing. We saw Q1 NOLA UAN futures trade \$482 up \$17 from yesterday on Q1 value. Now that some physical business is transacting that producers are now willing to sell we're seeing the futures market get more active on NOLA UAN.

DAP

NOLA DAP values continued yesterday's moves, with physical values tracking higher and paper values slipping a touch lower. In NOLA, a 2H October/1H November barge traded at \$685 and a prompt barge traded at \$690. This was higher compared with October barge values earlier in the week, with trades as high as \$680. Meanwhile, sellers were more active on paper. The Q4 NOLA DAP futures strip traded twice today, once at \$680, and shortly after at \$675, on the follow we were bid \$670 on no offer. Yesterday, only the November DAP futures contract traded at \$682. It appears as though the market is growing increasingly concerned with demand destruction due to elevated prices, especially as fieldwork conditions become even more difficult post-river close.

INTERNATIONAL FUTURES

RCF's tender closed today – receiving offers totalling 1.95mn tonnes from 12 suppliers, and L1 offers of \$714.00 cfr WC & \$665.50 cfr EC. The differential between east/west coast offers, and exactly how RCF will move forward with the tender has caused all sorts of speculation around various scenarios. However, there was no uncertainty in market sentiment on paper as a result – activity clearly more bullish and values significantly higher. On Brazil urea futures, the Oct/Nov spread traded before the tender closed at -8 (\$7-8 narrower than where it was trading earlier in the week). Outright buying interest meanwhile picked up significantly – Nov Brazil traded as high as 761, while bids on AG for the same timeframe ticked into the 700s.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	685	695	690	▲ 25
NOV	685	695	690	▲ 23
DEC	685	695	690	▲ 23
JAN	685	695	690	▲ 16
Q1	705	720	713	▲ 38

NOLA UAN				
	BID	ASK	MID	Δ
OCT	420	440	430	▲ 0
NOV	420	440	430	▲ 0
DEC	430	450	440	▲ 10
JAN	475	485	480	▲ 10
Q1	477	487	482	▲ 7

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	690	685	▼ -7
NOV	675	685	680	▼ -3
DEC	675	685	680	▼ -3
JAN	670	680	675	▼ -2
Q1	667	677	672	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	700	720	710	▲ 50
NOV	705	725	715	▲ 45
DEC	710	730	720	▲ 50
Q4	705	725	715	▲ 48
Q1	710	740	725	▲ 45

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	705	725	715	▲ 45
NOV	710	730	720	▲ 40
DEC	715	735	725	▲ 45
Q4	710	730	720	▲ 43
Q1	720	750	735	▲ 45

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	740	760	750	▲ 33
NOV	755	765	760	▲ 33
DEC	755	770	763	▲ 33
Q4	750	765	758	▲ 32
Q1	750	800	775	▲ 40

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	710	740	725	▲ 5
NOV	700	730	715	▲ 0
DEC	700	730	715	▲ 0
Q1	705	733	719	▲ 2

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