



### Fertilizer Derivatives End of Day Report

#### NOLA FUTURES & SWAPS

##### UREA

NOLA Urea markets started off the week with a quiet and inactive tone after last week's flurry of trades. There were no cleared futures trades, and physical barge trading was minimal. November and December barges traded in NOLA this morning at \$665, and offers came in at \$665 on the follow. Later in the afternoon, November physical urea was framed \$665//\$670 December physical urea was reported to have traded at \$675. Chatter was subdued ahead of announcements regarding the recent Indian tender, and many expect India to have to tender again very soon to elevated prices, especially as fieldwork conditions become even more difficult post-river close.

##### DAP

Late in the day we started to see some bullishness on deferred Q1 NOLA DAP futures trading \$680 for the JAN&FEB contract. The Q1 contract seems to be in contango to where Q4 is valued at.

##### 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	0
NOV	680	690	685	-5
DEC	685	695	690	0
JAN	687	697	692	2
Q1	705	715	710	-3

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

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	690	685	0
NOV	680	685	683	3
DEC	680	685	683	3
JAN	677	683	680	5
Q1	677	683	680	8

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	690	710	700	-10
NOV	700	720	710	-5
DEC	700	730	715	-5
Q4	700	720	710	-5
Q1	710	740	725	0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	715	730	723	8
NOV	720	740	730	10
DEC	720	745	733	8
Q4	720	738	729	9
Q1	720	760	740	5

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	740	760	750	0
NOV	755	765	760	0
DEC	755	770	763	0
Q4	750	765	758	0
Q1	750	800	775	0

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

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