



## Fertilizer Derivatives End of Day Report

### NOLA FUTURES & SWAPS

#### UREA

NOLA Urea values were just a touch soft to end the week. We saw physical brage values falling a bit lower, with just one January barge transacted at \$707, down from \$710 earlier in the week. Interest on the follow was muted. For cleared futures, only the October-November spread traded, with October executed at \$706 and the November executed at \$710. We saw some interest in the deferred markets, but players were not keen to chase after an active week.

#### DAP

NOLA DAP prices found some solid buyer interest during today's session, with buyers reaching to lift offers that were comparatively less aggressive. The January-February package traded mid-morning at \$684, and shortly after, a \$685 offer for the February contract was lifted. Once that short flurry of trades was done, offers for Q1 were seen on the follow but buyers were done.

#### INTERNATIONAL FUTURES

Quiet end to the week on intl paper markets. TTF gas futures continued to trend down, which had buyers cautious in absence of any fresh news out of the physical markets. Profit takers meanwhile were keeping an eye out, but not overly motivated. Overall, values were largely unchanged on the day, after an eventful week.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	703	710	707	▼ -2
NOV	707	713	710	▼ -2
DEC	709	718	714	▼ -1
JAN	718	725	722	▼ -1
FEB	720	728	724	▼ -2

NOLA UAN				
	BID	ASK	MID	Δ
OCT	420	440	430	▬ 0
NOV	465	475	470	▬ 0
DEC	480	490	485	▬ 0
JAN	521	531	526	▬ 0
Q1	522	532	527	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	690	685	▬ 0
NOV	675	683	679	▲ 4
DEC	675	683	679	▲ 4
JAN	675	683	679	▲ 9
Q1	677	683	680	▲ 3

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	710	740	725	▬ 0
NOV	740	760	750	▬ 0
DEC	740	760	750	▬ 0
JAN	730	753	742	▬ 0
Q1	730	770	750	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	800	830	815	▲ 28
NOV	820	850	835	▬ 0
DEC	820	850	835	▬ 0
JAN	800	820	810	▬ 0
FEB	790	810	800	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	760	790	775	▬ 0
NOV	780	800	790	▬ 0
DEC	780	810	795	▬ 0
JAN	773	800	787	▬ 0
Q1	770	820	795	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	740	760	750	▲ 15
NOV	720	750	735	▲ 10
DEC	710	740	725	▲ 10
JAN	710	740	725	▬ 0

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