



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were quiet today and ended the session on a soft note. Participants displayed limited interest for most of the day despite looming export restrictions from China. Reports surfaced this morning that export restrictions could begin in some Chinese ports as soon as Friday. This won't affect shipments headed to India from the recent tender, but will almost certainly affect China sales to India in future tenders. We didn't observe any physical trades today, and only the February futures contract traded at \$730 this morning. Later in the afternoon, the Q1 futures strip traded multiple times at \$710.

UAN

NOLA UAN futures were firm today, with NOV and DEC being bid up to \$500. The recent bullishness in the market was because of the report that a producer had been making sales at \$500 net back to NOLA, up quite a bit from last done. However, nothing traded today, only higher bids.

DAP

DAP futures continue to drift lower with little physical activity trading in the market. Q1 NOLA DAP futures traded at \$675 down \$9 from last done in the Q1 timeframe. Near COB we saw Q1 offered near close to last done on the follow after it traded \$675, but bids had retreated.

INTERNATIONAL FUTURES

Quiet day on intl paper today. Bids were thin, while more sellers popped their heads up with the lack of activity, although offers are still above last done levels. Values were marked flat on the day on wide buy/sell ideas.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	703	713	708	▼ -6
NOV	698	708	703	▼ -13
DEC	700	710	705	▼ -13
JAN	703	713	708	▼ -15
FEB	705	715	710	▼ -17

NOLA UAN				
	BID	ASK	MID	Δ
OCT	425	445	435	▲ 5
NOV	500	525	513	▲ 28
DEC	500	525	513	▲ 23
JAN	522	532	527	▲ 1
Q1	522	532	527	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	690	685	▬ 0
NOV	670	677	674	▼ -6
DEC	670	677	674	▼ -6
JAN	672	676	674	▼ -5
Q1	672	676	674	▼ -6

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	750	770	760	▬ 0
NOV	795	815	805	▲ 5
DEC	805	825	815	▲ 5
JAN	800	830	815	▬ 0
Q1	800	830	815	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	820	840	830	▬ 0
NOV	850	870	860	▬ 0
DEC	860	890	875	▬ 0
JAN	870	890	880	▬ 0
FEB	850	870	860	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	780	800	790	▬ 0
NOV	800	810	805	▬ 0
DEC	807	825	816	▲ 6
JAN	790	830	810	▬ 0
Q1	790	830	810	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	740	760	750	▬ 0
NOV	730	750	740	▬ 0
DEC	720	740	730	▬ 0
JAN	710	740	725	▬ 0

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