



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Values could be seen as firmer today on the backs of a firmer Brazil urea market today. Knowing NOLA might have to compete with Brazil to attract anymore cargos going forward and also the fact that NOLA is a discount currently to Brazil on a CFR basis, caused NOLA to firm up today, but on little futures volume. In the physical market – there seems to be a wave of sellers near \$700 in the Q4 timeframe and around \$705-\$710 for Q1. The only thing to trade in the futures market was \$710 for JAN early in the morning session, by afternoon it was quiet.

UAN

Values on NOLA UAN are supported as the interior physical market (e.g. Cincinnati) continues to firm to end the week.

DAP

Q1 NOLA DAP futures traded down from last done to \$670 (down from \$675) for Q1. The trend seems like it's down right now for DAP, there doesn't seem to be a concise reason why we're seeing weakness other than it's just quiet in the physical market.

INTERNATIONAL FUTURES

Sentiment was positive across paper markets today, with buyers stepping back into the Brazil paper market in particular. Brazil values moved higher as a result, clawing back spreads vs the fob markets after having seen selling pressure most of the week. The December contract opened trading at 816, in line with where we'd seen value this week, before November then traded 810, 820 and 830, up from 805 just yesterday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	697	706	702	▲ 2
NOV	705	715	710	▲ 11
DEC	707	716	712	▲ 13
JAN	712	720	716	▲ 14
FEB	712	722	717	▲ 14

NOLA UAN				
	BID	ASK	MID	Δ
OCT	465	475	470	▲ 25
NOV	540	550	545	▲ 13
DEC	545	555	550	▲ 19
JAN	550	560	555	▲ 20
Q1	552	562	557	▲ 22

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	690	685	▬ 0
NOV	665	675	670	▼ -3
DEC	665	675	670	▼ -3
JAN	670	675	673	▲ 1
Q1	670	675	673	▲ 1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	750	770	760	▬ 0
NOV	800	820	810	▲ 10
DEC	800	830	815	▲ 5
JAN	800	830	815	▲ 25
Q1	800	830	815	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	815	835	825	▼ -5
NOV	840	870	855	▬ 0
DEC	860	880	870	▼ -5
JAN	870	890	880	▬ 0
FEB	840	870	855	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	780	800	790	▬ 0
NOV	820	840	830	▲ 25
DEC	830	850	840	▲ 23
JAN	820	860	840	▲ 30
Q1	820	860	840	▲ 30

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	750	780	765	▬ 0
NOV	750	800	775	▲ 20
DEC	750	800	775	▲ 30
JAN	740	800	770	▲ 15

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