



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Despite an unchanged domestic fundamental picture, urea values in NOLA were seen as a bit softer than yesterday. March futures traded at \$715 for a total of 10,500 tons. The Q2 futures strip traded at \$720 mid morning, and shortly after at \$712.50 for 3,000 tons per month. We did not observe anything trading in the physical markets, so it seems as though sellers were just a bit more anxious to get something done without new fundamental developments. Participants are still looking forward to the next Indian tender, and more information on China's export restrictions.

DAP

NOLA DAP markets were range bound today, and the only cleared futures trade was seen as higher than yesterday's value, sellers were more numerous than buyers. Only the Q1 futures strip traded today at \$674, and this was steady to \$1 higher than where value was late yesterday afternoon. Corn prices have been trending sideways and have not given Phosphates a strong signal one way or another.

INTERNATIONAL FUTURES

Signs of life returned to the physical market today, with \$845/mt fob Egypt reported after a period of relative inactivity. Although the price was \$15 above the last done level on physical, more interest continued to be seen from the sell side through Q4 and Q1 on paper, against limited buying interest. It was a similar story on Brazil urea, with demand not evident around last done levels on paper, whilst AG urea remains dormant with limited direction from the physical market.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	697	705	701	▼ -1
NOV	703	710	707	▼ -4
DEC	705	712	709	▼ -2
JAN	708	713	711	▼ -4
FEB	711	715	713	▼ -2

NOLA UAN				
	BID	ASK	MID	Δ
OCT	465	475	470	▬ 0
NOV	545	555	550	▬ 0
DEC	545	555	550	▬ 0
JAN	550	560	555	▬ 0
Q1	552	562	557	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	690	685	▬ 0
NOV	665	675	670	▬ 0
DEC	665	675	670	▬ 0
JAN	672	678	675	▲ 3
Q1	672	678	675	▲ 3

INTERNATIONAL

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

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	815	835	825	▬ 0
NOV	845	865	855	▲ 3
DEC	845	870	858	▼ -3
JAN	840	860	850	▼ -20
FEB	830	850	840	▼ -10

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	780	800	790	▬ 0
NOV	810	830	820	▼ -8
DEC	815	835	825	▼ -3
JAN	810	840	825	▼ -15
Q1	810	840	825	▼ -15

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	760	780	770	▲ 5
NOV	750	800	775	▬ 0
DEC	750	800	775	▬ 0
JAN	740	800	770	▬ 0

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