



## Fertilizer Derivatives End of Day Report

### NOLA FUTURES & SWAPS

#### UREA

NOLA urea markets were very quiet today, with only two observed trades between the physical market and cleared futures market. A December barge traded today at \$695 with no significant action on the follow. The Q2 futures strip saw the only real attention for futures today. Offers for Q2 started in the morning at \$715, and gradually ratcheted lower until a trade at \$705 was executed. Continued seller interest on the follow was noted, though buyers that far out on the curve were a bit tougher to come by. The discount of physical barges to the futures market has shrunk considerably as of late.

#### INTERNATIONAL FUTURES

Intl paper was offer heavy again today, with selling interest mainly seen in Egypt and Brazil urea futures. Offers have been gradually getting sharper through the week, but not attracting buying interest – values drifting slowly as a result.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	697	705	701	0
NOV	697	705	701	-6
DEC	700	710	705	-4
JAN	705	713	709	-2
FEB	708	715	712	-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	0
Q1	673	679	676	1

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	740	760	750	-10
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	860	853	-3
DEC	830	845	838	-20
JAN	820	840	830	-20
FEB	810	840	825	-15

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	780	800	790	0
NOV	810	830	820	0
DEC	810	830	820	-5
JAN	810	840	825	0
Q1	810	840	825	0

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

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