



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Odd day in NOLA UREA, at first it seemed like we were going to see futures trade below \$700 with sell pressure mounting in the physical market (\$685 traded for a November barge and \$700 traded for a February barge), but then in the afternoon selling pressure dissipated and bids were seen higher than last done at \$703 (\$700 traded twice earlier in the day for the DEC contract). It was mostly quiet day, but we expect we might see a little bit of a pop here going into the end of the week.

UAN

NOLA UAN futures were a touch softer today after it was announced that CF has come out with a new offer price on UAN FOB NOLA at \$535 which is \$35 up from where offers were at previously. UAN futures acted in a funny way, we saw JAN and FEB trade down a bit to \$547 and \$550 respectively after seeing value above \$550 before the new offers were released.

INTERNATIONAL FUTURES

The intl paper market largely tracked sideways today on limited activity; although we still see the market as offer heavy, suggesting paper should converge lower to physical. Egypt urea paper saw some action – 860 trading for Nov+Dec as a package in 500mt/mo otc. The level was above where we saw value, which was to be expected given the odd lot size – selling interest was seen at the same level on the follow in normal clip sizes. On Brazil urea futures, the Nov/Dec Brazil spread traded at -5 (800 and 805), which seemed low basis last done outright levels.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	697	705	701	0
NOV	697	703	700	-1
DEC	703	709	706	1
JAN	705	713	709	0
FEB	708	715	712	0

NOLA UAN				
	BID	ASK	MID	Δ
OCT	465	475	470	0
NOV	540	550	545	-5
DEC	540	550	545	-5
JAN	540	550	545	-10
Q1	545	555	550	-7

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	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	740	760	750	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	860	853	0
DEC	840	860	850	13
JAN	830	850	840	10
FEB	820	840	830	5

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	780	800	790	0
NOV	795	805	800	-20
DEC	800	810	805	-15
JAN	800	830	815	-10
Q1	800	830	815	-10

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

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580
 Sam Seid (US): +1 913 276 4154
 Andrew Manna (UK): +44 (0) 7889 720 076