



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Lackcluster end to the week on NOLA UREA. In the physical markets we saw a barge for October and November trade at \$690 and was bid there on the follow, this is up from last done on November barges trading \$685 yesterday. In the futures market, it seems like it's fairly bid supported with little offer interest. At the time this was written nothing had traded in the futures market.

UAN

NOLA UAN futures showed impressive strength today after CF issued new offers late yesterday afternoon. CF offered UAN for the first time since September yesterday at \$535 for Q4 and Q1. This was noticeably higher than Nutirens last offer at \$500 and sharply above CF's own last offer for Q4 at \$425. While the higher offer was not unexpected, the actual prices were still viewed as supportive, and we heard that actual volumes filled were very limited. Mid-morning, January futures traded at \$555 and \$565. Last done for January futures was \$547 which traded yesterday afternoon. March simultaneously traded at \$565, and then again 10 minutes later at \$565. The Q1 futures strip traded at \$564 about 25 minutes later. In the later afternoon session traders were still bullish and subsequently, we saw \$573 trade for Q2 and \$560 then \$568 trade for NOV and EC contracts respectively.

DAP

Phosphate markets were extremely quiet in NOLA today with no observed physical trades and only one cleared futures trade. The December DAP futures contract traded early this morning at \$672. Offers were seen on the follow, but buyers were essentially nonexistent. There is talk of US farmer demand destruction at these price levels, but participants are still concerned about the lack of China exports available to the rest of the world.

INTERNATIONAL FUTURES

Egypt urea futures under selling pressure again today, with buyers not engaging. There was little activity elsewhere in a quiet end to a quiet week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	690	699	695	▼ -7
NOV	695	705	700	▬ 0
DEC	703	709	706	▬ 0
JAN	710	720	715	▲ 6
FEB	710	720	715	▲ 4

NOLA UAN				
	BID	ASK	MID	Δ
OCT	490	500	495	▲ 25
NOV	560	565	563	▲ 18
DEC	565	575	570	▲ 25
JAN	565	575	570	▲ 25
Q1	568	578	573	▲ 23

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	690	685	▬ 0
NOV	668	675	672	▲ 2
DEC	668	675	672	▲ 2
JAN	673	679	676	▲ 1
Q1	674	680	677	▲ 1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	735	755	745	▼ -5
NOV	800	810	805	▼ -5
DEC	800	815	808	▼ -8
JAN	800	830	815	▬ 0
Q1	800	830	815	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	815	835	825	▬ 0
NOV	840	850	845	▼ -8
DEC	825	845	835	▼ -15
JAN	820	840	830	▼ -10
FEB	810	830	820	▼ -10

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	780	800	790	▬ 0
NOV	800	810	805	▲ 5
DEC	800	815	808	▲ 3
JAN	800	830	815	▬ 0
Q1	800	830	815	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	770	790	780	▲ 10
NOV	750	800	775	▬ 0
DEC	750	800	775	▬ 0
JAN	750	800	775	▲ 5

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