

**FIS**



## Fertilizer Derivatives End of Day Report

### NOLA FUTURES & SWAPS

#### UREA

NOLA Urea values tracked higher today, though activity and interest were light. We did not observe any physical trades today, but we did see 690 and 698 transact for October on Friday, as well as a 690 trade for November. October and November barges were offered this morning at \$700. Only one futures trade was cleared today, with the December-March strip trading at \$715. December NOLA Urea futures last traded on Thursday at \$700. Rumors are circulating that India could come in this week with a tender, though reports are unconfirmed at this time.

#### INTERNATIONAL FUTURES

It seemed to be a relatively slow start to the week on intl paper, with no fresh agenda in the market. However, despite the slow pace of play, Brazil urea futures saw some trading on spreads – Nov/Dec futures clearing at -5 in 15kt/mo (820 and 825 outright). Buying interest was heard to be picking up in various pockets of the physical market, along with talk an Indian tender could be announced as soon as Tues/Wed this week. However, interest on paper remained predominantly from the sell side, particularly in Egypt and Brazil futures.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	690	699	695	0
NOV	705	715	710	10
DEC	710	718	714	8
JAN	712	718	715	0
FEB	715	723	719	4

NOLA UAN				
	BID	ASK	MID	Δ
OCT	490	500	495	0
NOV	560	565	563	0
DEC	565	575	570	0
JAN	567	577	572	2
Q1	570	580	575	2

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

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	735	755	745	0
NOV	800	810	805	0
DEC	800	815	808	0
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	0
DEC	825	845	835	0
JAN	820	840	830	0
FEB	810	830	820	0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	780	800	790	0
NOV	810	820	815	10
DEC	815	825	820	13
JAN	810	835	823	8
Q1	810	840	825	10

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

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