



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea values were firm today, though maybe not as firm as many were expecting after another Indian tender was announced today. This newest Indian tender will close on November 1 which is a shorter window than past tenders. The more interesting part of the tender is that offers will only be accepted from producers. While there are rumors that India will announce another tender next week open to traders, the market wasn't sure how to take this news. Some viewed the restriction as bullish because there are fewer potential sellers to India, while others saw the news as bearish because traders may be holding extra tons that were previously earmarked for India. The conflicting market views was likely the cause for choppy price action- most agree that the tender was supportive, but just how supportive will depend on who is asked. December futures traded today at \$716 and \$710, January futures traded at \$710, \$715 and \$712, February traded at \$710 and \$715, and April futures traded at \$703. The majority of today's cleared futures trades were done as spreads against physical values.

UAN

NOLA UAN values were soft today in spite of strength in urea. Only the December-January futures package traded today at \$560. December UAN futures last traded on Friday afternoon at 568, so sellers appear to have a bit more interest at current levels.

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
NOV	705	715	710	0
DEC	710	715	713	-2
JAN	711	715	713	-2
FEB	711	715	713	-6
MAR	711	715	713	***

NOLA UAN				
	BID	ASK	MID	Δ
NOV	560	565	563	0
DEC	560	568	564	-6
JAN	560	570	565	-7
Q1	565	575	570	-5

NOLA DAP				
	BID	ASK	MID	Δ
NOV	665	675	670	-2
DEC	665	675	670	-2
JAN	673	679	676	0
Q1	674	680	677	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	795	810	803	-3
DEC	800	810	805	-3
JAN	790	820	805	-10
Q1	790	820	805	-10

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	840	850	845	0
DEC	810	840	825	-10
JAN	800	830	815	-15
FEB	810	830	820	0

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	800	815	808	-8
DEC	805	820	813	-8
JAN	810	830	820	-3
Q1	810	830	820	-5

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	750	800	775	0
DEC	750	800	775	0
JAN	750	800	775	0

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