



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were firm today, though probably not as firm as many guessed after yesterday's announcement of the Indian tender. Paper and physical markets seem to be operating with an interesting disconnect as of late. Most participants seem to be supportive of prices (hence higher trades and higher values), but the physical market has been spinning its wheels without new buyer interest. Futures markets were quiet relative to yesterday, with only one January trade (\$708) and one April trade (\$710).

DAP

NOLA DAP markets were very active today, with over 15,000 tons of cleared futures trades. Price action started out firm this morning, with Q4 and Q1 contract months strengthening up through the mid-morning. December traded at \$673 twice, and February and March both traded at \$675. Later in the day, December traded at \$672 and January traded at \$674. In the afternoon, January and March slipped to \$668, but both trades were done in small, unusual lot sizes. Physical prices drifted lower today, still under pressure from the Mississippi river close and further talk of demand destruction. However, corn futures made an impressive punch higher during today's session which could provide support if the buying continues.

INTERNATIONAL FUTURES

For the most part, the market continues to seek further clarity regarding the upcoming Indian tender and how it will play out. With no clear direction, paper values are marked relatively flat on the day. The mixed sentiment is largely due to uncertainty of trader participation in remaining Q4 Indian business, as well as the ongoing disconnect between fob and cfr markets. Amidst the confusion, Egypt urea traded to a new high of \$900/mt fob on physical for a 5kt lot, up \$50 on last done, and after trading some \$95 lower for December futures yesterday morning. The disparity in prices did little to help liquidity – causing further uncertainty over market direction. Late in the day \$850/mt fob AG was reported on physical, up \$78 on the last sale earlier this week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	703	713	708	▼ -2
DEC	707	715	711	▼ -2
JAN	711	715	713	▬ 0
FEB	715	722	719	▲ 6
MAR	716	723	720	▲ 7

NOLA UAN				
	BID	ASK	MID	Δ
NOV	560	565	563	▬ 0
DEC	562	568	565	▲ 1
JAN	565	575	570	▲ 5
Q1	565	575	570	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	667	673	670	▬ 0
DEC	667	673	670	▬ 0
JAN	671	677	674	▼ -2
Q1	671	677	674	▼ -3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	825	850	838	▲ 35
DEC	820	850	835	▲ 30
JAN	800	830	815	▲ 10
Q1	800	830	815	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	840	870	855	▲ 10
DEC	820	850	835	▲ 10
JAN	810	840	825	▲ 10
FEB	810	830	820	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	800	815	808	▬ 0
DEC	805	820	813	▬ 0
JAN	810	830	820	▬ 0
Q1	810	830	820	▬ 0

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