



### Fertilizer Derivatives End of Day Report

#### NOLA FUTURES & SWAPS

##### UREA

NOLA Urea markets were quiet today, with minimal physical trades and no cleared futures trades. January barges traded hands this morning at \$730, and February barges traded \$735-\$736, a \$5 jump from last done. There were no cleared futures trades for NOLA Urea, and overall interest was very limited after a hot week of trade. India's producer-only tender closes on Monday, so participants will be watching closely for offered volumes and prices.

##### DAP

NOLA DAP markets were the only cleared fertilizer contract to trade today which marks a very quiet day overall. November futures traded mid morning at \$675 in 3,000 tons, and the December contract traded in the early afternoon at \$675 in 1,500 tons. These values were stronger than where the market was yesterday, though mostly sideways on a weekly view.

##### INTERNATIONAL FUTURES

Quiet end to the week on international urea paper as we head towards RCF's tender closing on Monday. Expectations are for high prices and low volumes to be offered into India by producers, with an open tender likely to follow. Ideas and interests on paper were wide, given uncertainty over how the physical market will play out in the near term. Paper values marked relatively flat on the day.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	725	733	729	▼ -1
DEC	737	747	742	▼ -3
JAN	745	751	748	▼ -2
FEB	747	755	751	▼ -3
MAR	749	757	753	▼ -3

NOLA UAN				
	BID	ASK	MID	Δ
NOV	565	575	570	▲ 0
DEC	567	577	572	▲ 0
JAN	570	580	575	▲ 0
Q1	572	582	577	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	673	679	676	▲ 6
DEC	675	681	678	▲ 8
JAN	676	682	679	▲ 5
Q1	676	682	679	▲ 5

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	840	870	855	▲ 0
DEC	840	860	850	▲ 0
JAN	810	830	820	▲ 5
Q1	800	820	810	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	840	870	855	▲ 0
DEC	840	860	850	▲ 0
JAN	820	840	830	▲ 5
FEB	810	830	820	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	815	825	820	▲ 0
DEC	820	830	825	▲ 0
JAN	810	830	820	▲ 0
Q1	800	830	815	▲ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	790	820	805	▲ 30
DEC	770	820	795	▲ 20
JAN	750	800	775	▲ 0

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