



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were firm as many expected, following the results of the producer-only Indian tender. Only four of the five offers qualified for the tender, putting total volume at 465,000 tons. Price levels came in between \$895 and \$925. Now that the Diwali festival in India has begun, many are not expecting another tender before the festival ends on Friday. In the futures market, March traded at \$760 early in the morning, followed by a November trade at \$740 and two January trades at \$760. January futures traded at \$763 mid-morning, and a March trade was done at \$760 short after. Urea action was concluded before noon, and the market went quiet into the end of the day.

DAP

NOLA DAP futures were firmer today. Over the past week there has been higher sales into India by OCP and higher PhosAcid prices in India. All the Sudden the market woke up this week and realized NOLA is undervalued compared to other parts of the world and traders took action. Value is up nearly \$50 in the deferred. The market traded \$677-\$690 range for NOV futures, \$685-\$715 for DEC futures and Q1 months traded as high as \$725.

INTERNATIONAL FUTURES

India moved quickly to counter the 465kmt in eligible offers they received into their tender today – at \$892.5-897/mt fob AG and \$923/mt cfr WC. Reaction was positive, but muted on intl urea futures – public holidays in Europe and tomorrow in Brazil, keeping physical market activity subdued, with paper following suite. Despite India’s willingness to pay new physical market highs, risk appetite to take new length on paper at the same levels was not observed. In fact, interest remains more weighted to the sell side for December onwards, with paper curves still marked in backwardation in the fob markets.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	739	745	742	▲ 13
DEC	745	755	750	▲ 8
JAN	757	763	760	▲ 12
FEB	755	765	760	▲ 9
MAR	755	765	760	▲ 7

NOLA UAN				
	BID	ASK	MID	Δ
NOV	570	580	575	▲ 5
DEC	572	582	577	▲ 5
JAN	572	582	577	▲ 2
Q1	575	585	580	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
NOV	695	710	703	▲ 27
DEC	715	725	720	▲ 42
JAN	725	735	730	▲ 51
Q1	725	735	730	▲ 51

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	880	910	895	▲ 40
DEC	860	890	875	▲ 25
JAN	840	870	855	▲ 35
Q1	820	850	835	▲ 25

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	880	910	895	▲ 40
DEC	860	890	875	▲ 25
JAN	840	870	855	▲ 25
FEB	820	850	835	▲ 15

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	820	850	835	▲ 15
DEC	820	850	835	▲ 10
JAN	820	850	835	▲ 15
Q1	820	850	835	▲ 20

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	800	830	815	▲ 10
DEC	800	830	815	▲ 20
JAN	800	830	815	▲ 40

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