



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Nola Urea values were softer which surprised some considering the Indian tender results were mostly seen as bullish. The focus was mostly on the physical market today trading \$730 for December barges and \$735 for January barges. These values are down \$5 and \$10 from last done yesterday respectively. In the futures market it was mostly quiet in the morning session with no known trades. In the afternoon session we saw mostly the same, but then late in the afternoon we saw FEB and MAR futures trade at \$760. This was seen as relatively high compared to where physical had been trading throughout the day. Overall, the futures market saw more sell interest than bid interest in futures today.

DAP

NOLA DAP markets were quiet today, though the tone was certainly firm. Only the December futures traded today at \$725, and it was reported that \$725 was bid on the follow after \$730 was done on OTC swaps. Futures prices have continued to push higher despite a relatively stagnant physical market in NOLA and a bit of a correction on the corn board.

INTERNATIONAL FUTURES

Intl paper was largely quiet again today, despite bullish news continuing out of the physical market. India's RCF was able to book the full 465kmt offered into yesterday's tender, and are expected to tender again within the week, while further volumes were sold at \$900/mt fob Egypt. Interests remain quite wide and conviction lacking on paper however – values marked flat on the day.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| NOV | 733 | 741 | 737 | ▼ -5 |
| DEC | 738 | 748 | 743 | ▼ -7 |
| JAN | 745 | 755 | 750 | ▼ -10 |
| FEB | 745 | 755 | 750 | ▼ -10 |
| MAR | 745 | 755 | 750 | ▼ -10 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| NOV | 570 | 580 | 575 | ▲ 0 |
| DEC | 572 | 582 | 577 | ▲ 0 |
| JAN | 572 | 582 | 577 | ▲ 0 |
| Q1 | 575 | 585 | 580 | ▲ 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| NOV | 720 | 730 | 725 | ▲ 23 |
| DEC | 725 | 735 | 730 | ▲ 10 |
| JAN | 730 | 740 | 735 | ▲ 5 |
| Q1 | 730 | 740 | 735 | ▲ 5 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| NOV | 880 | 910 | 895 | ▲ 0 |
| DEC | 860 | 890 | 875 | ▲ 0 |
| JAN | 840 | 870 | 855 | ▲ 0 |
| Q1 | 820 | 850 | 835 | ▲ 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| NOV | 880 | 910 | 895 | ▲ 0 |
| DEC | 860 | 890 | 875 | ▲ 0 |
| JAN | 840 | 870 | 855 | ▲ 0 |
| FEB | 820 | 850 | 835 | ▲ 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| NOV | 820 | 850 | 835 | ▲ 0 |
| DEC | 820 | 850 | 835 | ▲ 0 |
| JAN | 820 | 850 | 835 | ▲ 0 |
| Q1 | 820 | 850 | 835 | ▲ 0 |

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| NOV | 800 | 830 | 815 | ▲ 0 |
| DEC | 800 | 830 | 815 | ▲ 0 |
| JAN | 800 | 830 | 815 | ▲ 0 |

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