



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Values in NOLA UREA were quite bullish today basis the news that Russia will set a quota on fertilizer exports. Although it remains unclear how this will effect the market fully right now, traders took the news as bullish and ran with it. Q1 traded in a \$751-\$765 range today in the futures market with bids seen around \$760 near COB. In the physical market, values were also higher trading as high as \$740 for NOV and \$747 for DEC. Earlier in the day JAN&FEB traded \$750 on phys.

DAP

NOLA DAP markets were strong today, primarily on the back of the announcement that Russia will be halting fertilizer exports, including DAP, MAP and NPKs. Russian tons weren't going to be headed towards NOLA due to the anti-dumping duties levied earlier this year, but the export ban will greatly shift export flows around the rest of the world and keep supplies tight. January, February and March futures all traded in the opening hours at \$740, though not as a package deal. January traded a bit later on at \$745. After the January \$745 deal, participants were content to let things settle out as interest was limited.

INTERNATIONAL FUTURES

There were a couple of news stories being traded today in the international markets. The Russian government announced plans to implement export quotas on fertilisers for the next 6 months, whilst India's RCF issued a long term supply tender for 1mnt/year over 3 years, where most were expecting a more familiar short term tender, open to all parties (which is still likely). AG and Egypt urea paper remained offer heavy, with paper trading at a discount to phys – Nov+Dec Egypt paper traded at 870 for a small lot in the OTC market. Meanwhile, with Russian supply constraints most likely to impact the Brazilian delivered market, we saw values there move higher – Dec Brazil paper trading up \$20 on last done to 845.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	740	747	744	▲ 7
DEC	755	762	759	▲ 16
JAN	760	769	765	▲ 15
FEB	762	770	766	▲ 16
MAR	762	772	767	▲ 17

NOLA UAN				
	BID	ASK	MID	Δ
NOV	570	580	575	■ 0
DEC	572	582	577	■ 0
JAN	575	585	580	▲ 3
Q1	577	587	582	▲ 2

NOLA DAP				
	BID	ASK	MID	Δ
NOV	725	735	730	▲ 5
DEC	735	745	740	▲ 10
JAN	735	745	740	▲ 5
Q1	735	745	740	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	865	895	880	▼ -15
DEC	850	865	858	▼ -18
JAN	830	850	840	▼ -15
Q1	830	855	843	▲ 8

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	870	900	885	▼ -10
DEC	860	890	875	■ 0
JAN	830	850	840	▼ -15
FEB	830	850	840	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	835	845	840	▲ 5
DEC	840	850	845	▲ 10
JAN	830	860	845	▲ 10
Q1	830	860	845	▲ 10

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	800	840	820	▲ 5
DEC	800	850	825	▲ 10
JAN	800	850	825	▲ 10

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