



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA futures and physical continue to push higher here as we make our way through the week. It almost seemed today that futures were leading the physical market. In the futures market we started to see values creep higher in the morning session with \$770 trading for Q1 and then \$775 trading for trading for JAN-FEB, and finally \$665 for the DEC contract. It almost seemed this pushed physical prices higher we saw \$745-\$750 trade for November and \$750 trade for December barges after the \$765 traded for DEC paper. January barges also traded higher to \$760 eventually by the mid-afternoon. Back to futures we saw March trade as high as \$780 in the afternoon session but went quiet after that.

DAP

DAP futures were mostly flat today with concentration in the Q1 market. In the morning session we saw FEB and MAR trade at \$745, but by the afternoon session we saw JAN trade \$740 with FEB still offered firm at \$745 after JAN traded there. Market feels somewhat rangebound after gapping up here in the past week.

INTERNATIONAL FUTURES

Buying interest picked back up somewhat today on intl urea paper in the nearby, but bids are yet to be seen in line with the physical market on AG/Egypt. Brazil meanwhile did move higher, with ~850 heard trading otc for December multiple times, up from 845 yesterday in the cleared market. For the short term at least, it appears Brazil values will converge higher alongside Nola, with no signs of weakness in fob markets at this point in time.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	746	752	749	▲ 6
DEC	765	775	770	▲ 12
JAN	770	780	775	▲ 11
FEB	775	785	780	▲ 14
MAR	777	785	781	▲ 14

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

NOLA DAP				
	BID	ASK	MID	Δ
NOV	725	735	730	▲ 0
DEC	735	745	740	▲ 0
JAN	737	743	740	▲ 0
Q1	739	745	742	▲ 2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	865	895	880	▲ 0
DEC	855	885	870	▲ 13
JAN	855	875	865	▲ 25
Q1	835	865	850	▲ 8

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	870	900	885	▲ 0
DEC	875	890	883	▲ 8
JAN	845	875	860	▲ 20
FEB	840	870	855	▲ 15

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	835	845	840	▲ 0
DEC	848	860	854	▲ 9
JAN	840	860	850	▲ 5
Q1	840	860	850	▲ 5

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	800	840	820	▲ 0
DEC	800	850	825	▲ 0
JAN	800	850	825	▲ 0

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