



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA futures started to look like they were going to trade above \$800 in the morning session, bids firmed up fast as we saw Q1 start too look like it was going to trade at \$810. Then we started to see some sell pressure on JAN NOLA UREA phys, it traded \$770 then \$795 but then was offered below \$790 for volume with the best bids seen in the mid \$770s. This is hampered a bull run on paper with sellers starting to come in a bit more heavy by late morning. In the afternoon session it went completely quiet. So overall, the day does feel firmer but little trading.

DAP

DAP tracked mostly sideways to end the week - trading \$743 for March in line with last done.

INTERNATIONAL FUTURES

IPL announced India's next urea purchasing tender today, as was widely expected – offers to be submitted by Nov 11th, for shipment by Dec 31st. The news seems relatively priced into AG/Egypt values for now – limited reaction in the paper market, but still seeing more selling interest further out the curve. Brazil values meanwhile moved higher alongside Nola urea, regaining some of the discount vs prices being paid in India. Dec Brazil futures traded 865 up from 845-50 mid-week and the Dec/Jan roll at -10 (870 and 880 outright), but sentiment cooled somewhat into the afternoon.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	742	752	747	▼ -2
DEC	775	785	780	▲ 10
JAN	785	795	790	▲ 15
FEB	792	802	797	▲ 17
MAR	792	802	797	▲ 16

NOLA UAN				
	BID	ASK	MID	Δ
NOV	562	570	566	▼ -9
DEC	568	578	573	▼ -4
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	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	875	895	885	▲ 5
DEC	865	885	875	▲ 5
JAN	840	875	858	▼ -8
Q1	830	865	848	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	870	900	885	▲ 0
DEC	870	890	880	▼ -3
JAN	845	875	860	▲ 0
FEB	840	870	855	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	835	850	843	▲ 3
DEC	860	870	865	▲ 11
JAN	855	880	868	▲ 18
Q1	855	880	868	▲ 18

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	810	840	825	▲ 5
DEC	800	850	825	▲ 0
JAN	800	850	825	▲ 0

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