



### Fertilizer Derivatives End of Day Report

#### NOLA FUTURES & SWAPS

##### UREA

NOLA Urea markets saw yet another manic Monday, after news came out early in the US session that Sabic sold 45,000t of urea at \$950 for December which is \$53 above last done in the region. Before that deal was announced, Q1 Urea futures traded at \$815, an increase of \$45 from last done on Thursday. Jan also traded this morning at \$815 shortly after the Sabic sale was announced. Q1 traded at \$865 shortly thereafter, though in a small lot size. January and Feb traded at \$825 and \$830 respectively, followed by \$830, \$845, \$835 and \$840 trades for the Q1 strip. A small April trade was done at about 12:30ET, and interest quieted down from there. In the NOLA barge market, we saw Nov barges trade \$790 and \$810 while December barges traded between \$795-\$805.

##### UAN

NOLA UAN values were sharply higher today, pulled up by a big jump in Urea values. Only the December futures contract traded this afternoon at \$594 after being offered most of the morning at \$600. Interest on the follow was relatively quiet.

#### INTERNATIONAL FUTURES

Intl urea paper started out the week with sharp gains, following fresh sales in the physical market ahead of India's tender this week. Paper was relatively dormant in the morning session, until the prices reports started dripping out of the phys market - \$950/mt fob AG, and later in the day \$925/mt fob Egypt, up \$53 and \$25 respectively on last done business in each origin. Buying interest naturally picked on paper with the moves higher. Nov Brazil urea opened trading at 847, despite a first week's index print of 815. The Dec/Jan Brazil urea spread meanwhile traded at -20 in a total of 10kt/mo (870 & 890), \$10 wider than where it was trading on Friday. Jan Egypt futures traded 880, up from last done for the Q1 strip at 815, whilst Q1 values were pulled higher across the board.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	777	787	782	▲ 35
DEC	825	835	830	▲ 50
JAN	835	845	840	▲ 50
FEB	835	845	840	▲ 43
MAR	835	845	840	▲ 43

NOLA UAN				
	BID	ASK	MID	Δ
NOV	565	575	570	▲ 4
DEC	590	600	595	▲ 22
JAN	595	605	600	▲ 20
Q1	595	605	600	▲ 18

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	910	895	903	▲ 18
DEC	895	885	890	▲ 15
JAN	885	875	880	▲ 23
Q1	870	865	868	▲ 20

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	900	930	915	▲ 30
DEC	890	920	905	▲ 25
JAN	880	900	890	▲ 30
FEB	870	900	885	▲ 30

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	835	860	848	▲ 5
DEC	860	880	870	▲ 5
JAN	880	900	890	▲ 23
Q1	880	910	895	▲ 28

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

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