



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

In the NOLA market today we saw futures mostly unchanged with most of the attention focused on physical. In the physical market, it seemed like prices were going to push higher with \$808-\$811 trading for JAN, and \$808-\$811 trading for FEB in the morning session for barges. Then as the afternoon went on buyers did seem less enthusiastic and near COB we saw offers on JAN with little bid interest. In the futures market, value still seems to be in the \$840s for Q1 trading \$840 and \$843 for JAN and FEB with a large discount happening in Q2 right now with MAY trading at \$815 today. Overall it's just a quiet day for the most part.

UAN

UAN values were supported today, bids got close to \$600 across the forward curve but offers were nowhere in sight. There aren't too many traders who will go short this UAN market right now in the paper market. Dec traded today \$600.

INTERNATIONAL FUTURES

Slower day in intl urea paper, as can tend to be the case as Indian tenders approach. Sentiment remains positive and outlook for prices to remain firm, but there was a lack of fresh conviction following yesterday's moves higher – values largely tracked sideways as a result. All was not completely quiet however; in the physical market new highs were reported out of Brazil with a sale at \$875-880/mt cfr heard to have been concluded.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	777	787	782	0
DEC	815	825	820	-10
JAN	835	845	840	0
FEB	835	845	840	0
MAR	835	845	840	0

NOLA UAN				
	BID	ASK	MID	Δ
NOV	565	575	570	0
DEC	590	600	595	0
JAN	595	605	600	0
Q1	595	605	600	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	910	940	925	0
DEC	895	920	908	0
JAN	885	900	893	0
Q1	870	900	885	0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	900	930	915	0
DEC	890	920	905	0
JAN	880	900	890	0
FEB	870	900	885	0

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	845	860	853	5
DEC	865	885	875	5
JAN	885	905	895	5
Q1	880	910	895	0

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	800	840	820	-5
DEC	800	850	825	0
JAN	800	850	825	0

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