



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea values were down from where we saw thing yesterday, though actual price action today was rangebound. Cleared futures for January, February and March all traded at \$835 throughout the day, though done by individual months and not as package deals. March was the only month to trade outside of that \$835 mark, transacting once at \$837 in a small 100 ton lot. Physical trades were seen at \$793 for November, \$797 for 2H November, \$803 for December and \$808-\$810 for January. Participants are awaiting Indian tender results set to be released early tomorrow morning.

UAN

UAN continues to be supported with indicative bids close to \$600 if not just right above \$600. There are few sellers out there as there isn't that much open interest and not that many people willing to go short this UAN futures market considering we should know more about the anti-dumping duties case the US is investigating against Russian production.

DAP

DAP values were a touch softer today. DEC traded at \$735 on both physical and paper. Overall, it does seem like DAP in the US is in a holding pattern at the moment, but the INTL market seems firm/supported.

INTERNATIONAL FUTURES

The market seemed to be holding its breath today, in anticipation of the IPL's tender closing tomorrow. All markets will be watching closely to see what volume of product is made available, and what price India will be willing to pay to secure it. Expectations are for recent record high prices to be eclipsed, and mainstream offers of \$1,000/mt cfr or more. Paper markets tracked sideways however, with bid/offer interests wide and no trading heard in the intl markets.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	777	785	781	▼ -1
DEC	805	815	810	▼ -10
JAN	825	833	829	▼ -11
FEB	827	835	831	▼ -9
MAR	827	835	831	▼ -9

NOLA UAN				
	BID	ASK	MID	Δ
NOV	565	575	570	▲ 0
DEC	605	615	610	▲ 15
JAN	605	615	610	▲ 10
Q1	605	615	610	▲ 10

NOLA DAP				
	BID	ASK	MID	Δ
NOV	725	735	730	▲ 0
DEC	735	743	739	▼ -1
JAN	735	743	739	▼ -1
Q1	737	744	741	▼ -2

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	▲ 0
DEC	865	885	875	▲ 0
JAN	885	905	895	▲ 0
Q1	880	910	895	▲ 0

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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