



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Odd day in the futures market in NOLA. The results of the Indian tender were no doubt bullish, the prices that were offered in are close to \$1000 cfr and NOLA has a way to go to catch up to that from a relative value perspective. However, profit takers has other ideas selling bids as they started to come up. It seemed like for most of the day that values were going to be softer to end the day, but then right near COB we saw \$840 trade for Q1 which is up from where FEB had traded just minutes before that at \$832. In the physical market, we saw values firm up to around \$830 for both JAN and FEB up nearly \$20 from where we saw value at yesterday on Jan. So, there for most of the day we saw the paper/phys spread start to tighten before eventually getting back to it's usual \$10 spread near EOD.

DAP

DAP values continue to trend backwards trading \$740 on Q1, not a lot changing in the physical market.

INTERNATIONAL FUTURES

After the results of the Indian tender were made, we saw values firm up in all three of the international markets with attention being mostly directed towards Q1. Q1 AG paper traded \$920 up over \$20 from where we saw value at yesterday. In the EGYPT futures market, there seems like there is quite a bit of selling interest around \$930-\$940 for Q1, with little bid interest in the \$900s. Brazil futures were also active today trading \$900 for the DEC contract in 5ikt. Overall, the market tone today was bullish but like NOLA wasn't as bullish as some were expecting.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	777	785	781	0
DEC	820	830	825	15
JAN	835	843	839	10
FEB	835	843	839	8
MAR	835	843	839	8

NOLA UAN				
	BID	ASK	MID	Δ
NOV	565	575	570	0
DEC	595	605	600	-10
JAN	595	605	600	-10
Q1	595	605	600	-10

NOLA DAP				
	BID	ASK	MID	Δ
NOV	725	735	730	0
DEC	733	739	736	-3
JAN	735	742	739	-1
Q1	736	743	740	-1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	910	940	925	0
DEC	903	912	908	0
JAN	900	920	910	18
Q1	900	920	910	25

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	900	930	915	0
DEC	900	910	905	0
JAN	895	905	900	10
FEB	895	905	900	15

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	845	860	853	0
DEC	890	900	895	20
JAN	890	900	895	0
Q1	885	895	890	-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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