



### Fertilizer Derivatives End of Day Report

#### NOLA FUTURES & SWAPS

##### UREA

Although the sentiment international seemed bullish for urea on the close of the most recent Indian tender, values were a bit lower here in NOLA as hedgers seem willing to sell these values in volume. Today's attention was focused on the March trading multiple times at \$830-\$833, this was near last done but it was surprising to see that much sell interest there. Values were also down throughout the curve with DEC trading \$832 and FEB trading \$830. Physical market in NOLA was mostly quiet today.

##### UAN

NOLA UAN markets were mostly unchanged today despite a more bullish tone in Urea. The Q1 futures strip traded mid-morning at \$595 which is where we saw value on Friday afternoon. We saw offers there on the follow, but buyer interest was harder to come by despite a positive leaning Nitrogen complex.

##### INTERNATIONAL FUTURES

Sentiment was positive today, with India's IPL set to secure almost 1.6mn tonnes of urea in their tender. Physical prices are expected to remain firm in the near term, with spot availability set to tighten further. Some are expecting India to return to the market before the end of the year, which could result in even higher prices, whilst others argue they may have bought themselves some breathing space. On futures, Jan Egypt urea traded today at 940 in a spread vs Jan Brazil at 937, which on face value is supportive. However outright buying interest at current levels is patchy, with buyers cautious to pay higher prices into Q1.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	777	785	781	0
DEC	828	835	832	-3
JAN	832	840	836	-4
FEB	832	840	836	-4
MAR	831	838	835	-1

NOLA UAN				
	BID	ASK	MID	Δ
NOV	565	575	570	0
DEC	590	600	595	-5
JAN	590	595	593	-3
Q1	590	595	593	-3

NOLA DAP				
	BID	ASK	MID	Δ
NOV	715	725	720	0
DEC	735	741	738	0
JAN	742	747	745	0
Q1	742	748	745	0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	925	945	935	10
DEC	940	960	950	10
JAN	930	950	940	25
Q1	900	940	920	5

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	920	940	930	15
DEC	935	955	945	10
JAN	930	950	940	30
FEB	900	940	920	10

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	850	870	860	8
DEC	910	930	920	20
JAN	930	940	935	35
Q1	900	940	920	20

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	825	840	833	-8
DEC	835	850	843	3
JAN	820	860	840	-5

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