




## Fertilizer Derivatives End of Day Report

### NOLA FUTURES & SWAPS

#### UREA

NOLA Urea markets were softer today in the nearby expiries. November barges changed hands multiple times this morning between \$801-\$804, down from \$808-\$810 yesterday. We saw bids and offers on either side of that range on the follow. January barges were seen trading at \$815, down from \$825 yesterday. Cleared futures contracts did not trade until the late afternoon. Interestingly enough, the Q3 strip traded at \$675, an extremely deep inverse to nearby value.

#### UAN

NOLA UAN values perked up today, with very limited cleared futures trading. April traded twice today, with one transaction at \$595, and another at \$603. The \$603 trade was for an odd lot size, so it appears as though the buyer had to pay through value to achieve that lot size.

#### INTERNATIONAL FUTURES

Quiet day again today in intl urea paper markets – values largely tracking sideways. If anything, the Q1 timeframe remains more offer heavy, with hedging interest to lock in sales for the timeframe. Buyers meanwhile are seeking direction from fresh physical buying activity outside of India, yet to significantly emerge following IPL's tender.

### NOLA

| NOLA UREA |     |     |     |   |
|-----------|-----|-----|-----|---|
|           | BID | ASK | MID | Δ |
| NOV       | 777 | 785 | 781 | 0 |
| DEC       | 828 | 835 | 832 | 0 |
| JAN       | 830 | 840 | 835 | 0 |
| FEB       | 830 | 840 | 835 | 0 |
| MAR       | 830 | 838 | 834 | 0 |

| NOLA UAN |     |     |     |   |
|----------|-----|-----|-----|---|
|          | BID | ASK | MID | Δ |
| NOV      | 565 | 575 | 570 | 0 |
| DEC      | 580 | 590 | 585 | 0 |
| JAN      | 585 | 595 | 590 | 5 |
| Q1       | 587 | 596 | 592 | 7 |

| 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 | 0 |
| DEC     | 940 | 960 | 950 | 0 |
| JAN     | 930 | 950 | 940 | 0 |
| Q1      | 900 | 940 | 920 | 0 |

| EGYPT UREA |     |     |     |    |
|------------|-----|-----|-----|----|
|            | BID | ASK | MID | Δ  |
| NOV        | 920 | 940 | 930 | 0  |
| DEC        | 940 | 960 | 950 | 3  |
| JAN        | 930 | 960 | 945 | 0  |
| FEB        | 910 | 950 | 930 | -5 |

| BRAZIL UREA |     |     |     |   |
|-------------|-----|-----|-----|---|
|             | BID | ASK | MID | Δ |
| NOV         | 850 | 870 | 860 | 0 |
| DEC         | 905 | 920 | 913 | 0 |
| JAN         | 935 | 945 | 940 | 0 |
| Q1          | 910 | 945 | 928 | 0 |

| BRAZIL MAP |     |     |     |   |
|------------|-----|-----|-----|---|
|            | BID | ASK | MID | Δ |
| NOV        | 825 | 840 | 833 | 0 |
| DEC        | 835 | 850 | 843 | 0 |
| JAN        | 820 | 860 | 840 | 0 |

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