

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were very quiet today with minimal interest following a flurry of physical trades late Friday afternoon. On Friday, December barges traded between \$810-\$815. Offers were seen at \$815 today though buyers weren't keen to chase. Futures traded just once, with April at \$770 in a spread against physical. The physical was done at -\$7 (\$763). Most participants seem to be keeping markets at an arm's length ahead of the Thanksgiving holiday.

INTERNATIONAL FUTURES

Values were largely unchanged on intl urea paper today. Physical markets remain firm, with spot supply tight – failed tenders from Ethiopia and Pakistan in recent days testament to the fact. Buyers however, are heard resisting current prices in other import markets. With physical markets yet to signal the next price move, paper markets were quiet to start the week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	777	785	781	0
DEC	820	830	825	0
JAN	820	830	825	0
FEB	815	830	823	-3
MAR	810	825	818	-8

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

NOLA DAP				
	BID	ASK	MID	Δ
NOV	715	725	720	0
DEC	740	745	743	0
JAN	745	753	749	0
Q1	745	755	750	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	935	945	940	0
DEC	940	960	950	0
JAN	900	930	915	0
Q1	890	920	905	0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	925	935	930	0
DEC	940	960	950	0
JAN	900	930	915	0
FEB	890	920	905	0

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	850	870	860	0
DEC	890	910	900	-10
JAN	900	920	910	-20
Q1	900	930	915	-10

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	830	840	835	0
DEC	835	850	843	0
JAN	820	860	840	0

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