

**FIS**



## Fertilizer Derivatives End of Day Report

### NOLA FUTURES & SWAPS

#### UREA

NOLA Urea paper interest was nearly silent again today as the market checks out before Thanksgiving. Cleared futures contracts went untraded though we did hear that \$805 traded for 2H December barges. This was softer than last week, typical as activity and liquidity slow down. Further Q3 futures interest was seen today, though bids and offers were wide and no trades were concluded.

#### INTERNATIONAL FUTURES

Urea paper markets were largely checked out again today, given limited activity in the physical market. Speculation we'll see a fresh Indian tender as soon as next week is doing little to spur on activity. Elsewhere, TTF gas futures rallied back above €90 in the nearby months, as winter weather adds to energy headaches in Europe. However, urea paper values marked flat on the day.

### NOLA

| NOLA UREA |     |     |     |   |
|-----------|-----|-----|-----|---|
|           | BID | ASK | MID | Δ |
| NOV       | 777 | 785 | 781 | 0 |
| DEC       | 825 | 830 | 828 | 3 |
| JAN       | 825 | 830 | 828 | 3 |
| FEB       | 820 | 830 | 825 | 3 |
| MAR       | 820 | 830 | 825 | 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 | 0 |
| JAN         | 900 | 920 | 910 | 0 |
| Q1          | 900 | 930 | 915 | 0 |

| 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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