

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea makets saw a bit of activity after a very slow return from the holiday break. A few 2H December barges traded late morning at \$787, and December swaps traded shortly thereafter at \$800. The Q2 cleared futures strip traded at \$730, a bit soft compared to last done, though this does check out with the slower tone so far this week.

UAN

NOLA UAN values perked up today on news that the US Department of Commerce will levy countervailing duties on UAN producers in Russia and Trinidad and Tobago. Russian producers will pay taxes of about 10%, and Trinidad producers will pay takes of about 2%. Naturally, this should make UAN imports more expensive in the US, but most dont believe that these tariffs will keep much product out of the country. So far this year, 44% of US imports, and Trinidad and Tobago account for 38% of US imports.

INTERNATIONAL FUTURES

Intl urea futures values marked lower again today, with sell pressure and a lack of buying interest across Q1. Expectations of India's return to the market before year end has producers holding out on new business, whilst buyers continue to resist higher prices elsewhere. Uncertainty reigns given the disparity between markets and which direction prices will converge.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	818	828	823	▼ -2
JAN	810	820	815	▼ -5
FEB	810	820	815	▼ -5
MAR	810	820	815	▼ -5
Q1	810	820	815	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
DEC	575	585	580	▲ 5
JAN	587	597	592	▲ 2
FEB	590	600	595	▲ 5
Q1	590	600	595	▲ 5

NOLA DAP				
	BID	ASK	MID	Δ
DEC	740	750	745	▲ 0
JAN	745	753	749	▲ 0
FEB	745	753	749	▲ 0
Q1	745	755	750	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	940	960	950	▲ 0
JAN	880	890	885	▼ -5
FEB	870	900	885	▼ -5
Q1	870	900	885	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	935	955	945	▲ 0
JAN	880	890	885	▼ -5
FEB	870	900	885	▼ -5
Q1	870	900	885	▼ -5

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	870	900	885	▲ 0
JAN	860	880	870	▲ 0
FEB	860	890	875	▲ 0
Q1	860	890	875	▲ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
DEC	840	860	850	▲ 0
JAN	830	860	845	▲ 0
FEB	830	860	845	▲ 0

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