



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA urea market saw a wave of sellers today, pushing prices sharply lower and scattering buyers. Barge values continued their slip lower early this morning, with December barges trading at \$780 after \$782.50 traded late yesterday afternoon. January barges also traded lower this morning at \$775. Futures trading kicked off with a March deal at \$785, quickly followed by a Q2 strip done at \$720. January futures traded at \$765. Q2 futures traded three more times in the late afternoon at \$720, \$715 and \$710, though the \$710 trade was for a small volume that may skew true value. Most participants are still expecting India to tender shortly, though there are many different expectations for what quantity will be offered, and how much urea India actually needs.

UAN

NOLA UAN markets saw some lower trade today after a slight uptick during yesterday's session. February futures traded early in the morning at \$588, down \$5 from last done yesterday afternoon. Participants are still trying to determine if the new import tariffs on Russia and Trinidad and Tobago will affect US imports.

DAP

NOLA DAP futures traded for the first time in weeks, though interest was still limited. and values are basically unchanged. January futures traded just once at \$750. Some December barges traded yesterday at \$750 and some February traded at \$745.

INTERNATIONAL FUTURES

Intl urea paper values remain under pressure – offers sharpening and buying interest thin. Offers edging lower in the physical market cfr Brazil, whilst producers holding out on fob business. Speculation that India will tender as early as next week for Jan shipments doing little to bolster confidence on paper. Values broadly lower again as a result.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	770	780	775	▼ -48
JAN	765	775	770	▼ -45
FEB	765	775	770	▼ -45
MAR	765	775	770	▼ -45
Q1	765	775	770	▼ -45

NOLA UAN				
	BID	ASK	MID	Δ
DEC	580	590	585	▼ -2
JAN	580	590	585	▼ -7
FEB	580	590	585	▼ -10
Q1	580	590	585	▼ -10

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	870	890	880	▼ -5
FEB	860	880	870	▼ -15
Q1	860	880	870	▼ -15

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	935	955	945	▲ 0
JAN	870	890	880	▼ -5
FEB	860	880	870	▼ -15
Q1	860	880	870	▼ -15

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	875	885	880	▼ -5
JAN	860	870	865	▼ -5
FEB	860	880	870	▼ -5
Q1	860	880	870	▼ -5

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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