

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : The market was a bit lower today on physical for NOLA UREA barges. We saw phys barges for prompt trade at \$615 in volume (some reports of 5 barges), we also saw Feb phys barges trade at \$650 and \$645 (in that order) after the \$615 barges traded. However, even though we've shifted the forward curve lower on futures given lower physical sales, this didn't do much to stir up activity with not a single futures trade happening (cleared market that is) at the time this was written. We likely start to see more activity after the Indian and Pakistani tender wrap up and we see how that plays out.

INTL: A quieter day in the INTL market, although we saw continued interest across Q4 for AG and Egypt. But with still no clear direction we saw some wide spreads across the curve. The market seemed to still be digesting news of the Indian and Pakistan tender. Nothing reported trading at the time of writing.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| OCT | 620 | 630 | 625 | ▼ -8 |
| NOV | 625 | 635 | 630 | ▼ -15 |
| DEC | 635 | 645 | 640 | ▼ -10 |
| JAN | 640 | 655 | 648 | ▼ -8 |
| Q1 | 647 | 660 | 654 | ▼ -9 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| OCT | 555 | 565 | 560 | ▬ 0 |
| NOV | 550 | 560 | 555 | ▼ -5 |
| DEC | 550 | 560 | 555 | ▼ -10 |
| Q1 | 560 | 570 | 565 | ▼ -3 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| OCT | 680 | 700 | 690 | ▬ 0 |
| NOV | 670 | 690 | 680 | ▼ -5 |
| DEC | 670 | 690 | 690 | ▲ 5 |
| Q1 | 660 | 670 | 665 | ▲ 5 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| OCT | 635 | 645 | 640 | ▼ -3 |
| NOV | 640 | 650 | 645 | ▲ 5 |
| DEC | 630 | 645 | 638 | ▼ -3 |
| Q1 | 630 | 645 | 638 | ▼ -3 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| OCT | 740 | 760 | 750 | ▲ 15 |
| NOV | 740 | 760 | 750 | ▲ 15 |
| DEC | 740 | 760 | 750 | ▲ 15 |
| Q1 | 740 | 760 | 750 | ▲ 35 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| OCT | 640 | 665 | 653 | ▲ 3 |
| NOV | 650 | 660 | 655 | ▲ 10 |
| DEC | 650 | 665 | 658 | ▲ 13 |
| Q1 | 650 | 655 | 653 | ▲ 8 |

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| OCT | 715 | 735 | 725 | ▬ 0 |
| NOV | 715 | 735 | 725 | ▬ 0 |

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