



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

Seeing support to start the week here in NOLA – values are bouncing back on barges with DEC trading \$470 - \$490 range with \$490 being last done. We saw JAN barges offered around \$500. In the futures market we’re seeing values also up ~\$5-\$10 across the curve as bids move up. True, March futures traded lower today than last done (\$530 then \$535), but this was 15 lots, larger than the 2 lots that traded on Friday. Overall, sellers seem to still be a bit hesitant on futures – so therefore, not seeing a lot of transactions at this level.

**INTL**

In the INTL market today, it was all about DEC EGYPT – we’re seeing DEC EGYPT open interest at 41,000 tonnes. There was 10kt traded today, and we believe this was shorts covering which is why you saw the first trade at \$562.50 match where the first week index came out for DEC EGYPT. That being stated, we saw value slip on the follow with \$555 trading for EGYPT after \$562.50.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
DEC	470	480	475	▲ 5
JAN	505	515	510	▲ 8
FEB	515	525	520	▲ 3
MAR	532	540	536	▲ 4
APR	530	540	535	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
DEC	495	505	500	▲ 0
JAN	480	500	490	▲ 0
Q1	480	500	490	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	637	647	642	▲ 7
JAN	635	645	640	▲ 0
FEB	640	650	645	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
DEC	510	530	520	▲ 0
JAN	492	500	496	▲ 0
FEB	500	520	510	▲ 0
Q1	500	520	510	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	555	563	559	▲ 14
JAN	530	545	538	▲ 3
Q1	530	545	538	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	535	545	540	▲ 0
JEN	530	545	538	▲ 0
Q1	520	545	533	▲ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	590	600	595	▲ 0
DEC	600	620	610	▲ 0
JAN	605	625	615	▲ 0

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