



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA nitrogen futures market showed strength in response to the initial news out of India. Q1 UAN futures traded at \$260 and Q1 Urea futures traded at \$380. Q1 Urea futures traded \$10 higher than where it was offered at yesterday. The UAN and Urea traded off what seemed to be a UAN and Urea Spread. The spread would reflect the Value for Q1 Urea being \$120 higher than Q1 UAN. In physical we saw December Urea barges trade first at \$365 and then at \$360. It was also reported that a Loaded DAP barge traded at \$550.

INTL

Market reacted today to news from India, as counter-offers were issued. The market began to firm up as a result of prices being higher than some expected and the volume being more than originally thought. Responses from participants are required on Monday, so traders looked to get something done before the weekend. Dec AG traded at \$400, as more bids came in.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	360	370	365	0
DEC	360	370	365	-1
Q4	375	385	380	15
Q1	375	385	380	15

NOLA UAN				
	BID	ASK	MID	Δ
NOV	255	260	258	5
Q4	255	260	258	5
Q1	255	265	260	2

NOLA DAP				
	BID	ASK	MID	Δ
NOV	525	535	530	5
DEC	500	530	515	0
Q1	500	520	510	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	390	410	400	25
DEC	390	410	400	25
Q4	370	385	378	3

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	390	415	403	13
DEC	390	415	403	13
Q4	385	420	403	13

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	385	410	398	8
DEC	380	410	395	3
Q4	375	415	395	3

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	500	520	510	0
DEC	500	520	510	0
Q4	500	520	510	0