



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

After the conclusion to the IPL tender where ~1.6M tonnes was tendered the NOLA market seemed to be a touch softer with \$360 trading for Q1 futures in line with where we saw value at COB yday. In the physical barge market \$355 traded for JAN and FEB barges.

INTL

The INTL market was a bit weaker today post IPL tender wrapping up, Brazil offers for NOV were below \$400, and offers across the board were a bit lower on all three futures products.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	350	358	354	▼ -1
DEC	352	362	357	▼ -3
JAN	353	363	358	▼ -2
Q1	355	365	360	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
NOV	255	260	258	■ 0
Q4	255	260	258	■ 0
Q1	255	265	260	■ 0

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	375	385	380	▼ -3
DEC	375	385	380	▼ -5
Q1	370	400	385	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	390	405	398	▼ -10
DEC	390	405	398	▼ -10
Q1	390	405	398	▼ -10

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	390	398	394	▼ -4
DEC	390	400	395	▼ -3
Q1	390	405	398	▼ -3

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	500	520	510	■ 0
DEC	500	520	510	■ 0
Q1	500	520	510	■ 0