



Fertilizer Derivatives End of Day Report

**FUTURES MARKET COMMENTARY**

**NOLA**

The Fertilizer market had some activity today. In options \$370 February & March calls traded in 1.5kt each for \$11. In futures DAP futures traded at \$520, then \$515. In the barge market 2 December barges traded at \$345, then they traded at \$342. November traded as well at \$342 and \$345 and a January barge at \$342.

**INTL**

The international market came under further pressure, as the market opened seller heavy. Nov Brazil traded at \$375, \$17.50 below the first Nov index. There was little buying interest as the physical market remained quiet as demand seems thin.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
NOV	345	355	350	▼ -4
DEC	345	355	350	▼ -7
JAN	345	355	350	▼ -8
Q1	350	360	355	▼ -5

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	535	535	535	▲ 5
DEC	500	530	515	▬ 0
Q1	515	525	520	▲ 10

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
NOV	370	380	375	▼ -10
DEC	360	375	368	▼ -13
Q1	360	375	368	▼ -13

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	400	410	405	▼ -3
DEC	375	390	383	▼ -25
Q1	375	395	385	▼ -15

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	370	380	375	▼ -20
DEC	360	375	368	▼ -23
Q1	360	385	373	▼ -20

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