



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The fertilizer market was active today. NOLA UREA futures traded at \$330 for Feb in 1.5kt and March at \$335 in 1.5kt. In the barge market NOLA Urea 1H Dec was reported to have traded at \$326. Dec phys traded at \$325, 324 and January at \$322, and \$324.

**INTL**

The international market came off further as Dec & Jan AG futures traded at \$338 in 3kt per month. Offers on Egypt and Brazil also came in as bids remained thin across the market. Traders seemed happy to wait on their hands as physical market is still quiet.

**NOLA**

| NOLA UREA |     |     |     |       |
|-----------|-----|-----|-----|-------|
|           | BID | ASK | MID | Δ     |
| NOV       | 325 | 335 | 330 | ▼ -5  |
| DEC       | 323 | 333 | 328 | ▼ -7  |
| JAN       | 325 | 335 | 330 | ▼ -10 |
| Q1        | 325 | 335 | 330 | ▼ -10 |

| NOLA UAN |     |     |     |     |
|----------|-----|-----|-----|-----|
|          | BID | ASK | MID | Δ   |
| NOV      | 250 | 260 | 255 | ▬ 0 |
| Q4       | 250 | 260 | 255 | ▬ 0 |
| Q1       | 250 | 260 | 255 | ▬ 0 |

| NOLA DAP |     |     |     |     |
|----------|-----|-----|-----|-----|
|          | BID | ASK | MID | Δ   |
| NOV      | 530 | 540 | 535 | ▬ 0 |
| DEC      | 530 | 540 | 535 | ▬ 0 |
| Q1       | 530 | 540 | 535 | ▬ 0 |

**INTERNATIONAL**

| AG UREA |     |     |     |       |
|---------|-----|-----|-----|-------|
|         | BID | ASK | MID | Δ     |
| NOV     | 365 | 375 | 370 | ▬ 0   |
| DEC     | 333 | 344 | 339 | ▼ -7  |
| Q1      | 332 | 344 | 338 | ▼ -12 |

| EGYPT UREA |     |     |     |       |
|------------|-----|-----|-----|-------|
|            | BID | ASK | MID | Δ     |
| NOV        | 390 | 405 | 398 | ▬ 0   |
| DEC        | 350 | 370 | 360 | ▼ -10 |
| Q1         | 350 | 375 | 363 | ▼ -13 |

| BRAZIL UREA |     |     |     |       |
|-------------|-----|-----|-----|-------|
|             | BID | ASK | MID | Δ     |
| NOV         | 370 | 380 | 375 | ▬ 0   |
| DEC         | 345 | 360 | 353 | ▼ -10 |
| Q1          | 345 | 365 | 355 | ▼ -10 |

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