



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The fertilizer market had a lot of activity today. Q1 NOLA Urea futures traded at \$340 at 600 tons each month followed by the 200 tons trading in March at \$345. March again traded at \$322 in 500 tons shortly followed by \$355 trading for April, May, and June at 500 tons. May and June traded 500 tons each and April traded for 300 tons. There was a Q1 UAN futures traded today at \$255 which has been consistent where value has been at.

INTL

The market saw some activity today. In Dec Egypt \$357 traded twice in 5,000-ton quantities, for 10,000 tons total. Levels on Egypt and AG remained framed around levels we saw yesterday. Brazil selling interest came in again in line with where physical is reportedly offered.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	325	335	330	0
DEC	325	335	330	2
JAN	325	340	333	3
Q1	330	340	335	2

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	535	545	540	-3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	360	375	368	0
DEC	333	344	339	2
Q1	330	342	336	0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	390	405	398	0
DEC	350	370	360	0
Q1	350	375	363	3

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	365	380	373	-3
DEC	330	350	340	-8
Q1	330	355	343	-5

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