



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The big news in the NOLA market today is the first NOLA DAP Option derivative traded today. It was a \$11 premium for a \$550 March NOLA DAP put and was brokered by the FIS team. No futures trades to report on CME at the time I am writing this. In the physical Urea market it was reported that prompt, February, and March barges traded at \$320 and \$318 for February as well.

INTL

Quieter day in the international market today as interest remained thin. Offers began to look for bids again which put some pressure on the market and bids were happy to wait. Nothing to report as trading in the international market.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	315	325	320	▼ -5
JAN	320	330	325	▼ -2
FEB	320	330	325	▼ -2
Q1	320	330	325	▼ -2

NOLA UAN				
	BID	ASK	MID	Δ
DEC	235	245	240	▲ 0
JAN	235	245	240	▲ 0
Q1	235	245	240	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	545	560	553	▲ 0
JAN	560	570	565	▲ 0
Q1	560	570	565	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	305	335	320	▼ -10
JAN	320	335	328	▼ -3
Q1	320	340	330	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	335	355	345	▼ -5
JAN	335	350	343	▼ -15
Q1	335	355	345	▼ -10

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	340	355	348	▼ -8
JAN	335	360	348	▼ -13
Q1	335	360	348	▼ -8

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

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