



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The physical market in NOLA saw some activity today, but no futures trades to report on CME at the time I am writing this. It was reported that Dec, Jan, FEB, and Urea barges traded at \$315 today. It was also reported that 301 Urea barge traded for Dec but did not seem reflective of the general physical market. The physical Urea market seemed to be trading around \$5 lower than yesterday. In the physical market for phosphates the market showed some strength with Jan and Feb bids moving higher.

INTL

The international market had a softer sentiment as sell side interest came in across AG and Egypt. January AG traded at \$328 for 2kt and saw sellers near there on the follow. Egypt offers also came down a touch after the market started the week firmer. Brazil futures market still remains quiet this week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	315	325	320	0
JAN	317	325	321	-4
FEB	317	325	321	-4
Q1	317	325	321	-4

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	560	570	565	13
JAN	565	575	570	5
Q1	570	580	575	10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	320	330	325	5
JAN	320	335	328	0
Q1	320	340	330	0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	340	352	346	1
JAN	335	350	343	0
Q1	335	355	345	0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	340	355	348	0
JAN	340	355	348	0
Q1	340	355	348	0

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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