



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The nitrogen market continued to show weakness with urea physical trading lower. It was reported that in the physical market that Urea barges traded at \$302 for December and \$302 for January, and \$308 for February. In phosphates the nearby physical market seemed to show strength relative to where March futures traded at with January physical valued at between \$570 and \$575 and March futures trading at \$565 twice for 1.5 kt.

INTL

In the international market we some interest return as Jan Egypt traded at \$330. Down around \$20 from where value was marked a week ago. This had an impact on the AG and Brazil as a result saw both markets weaken a touch, but nothing else to report as trading at the time of writing.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	305	315	310	▼ -5
JAN	303	312	308	▼ -8
FEB	305	315	310	▼ -8
Q1	305	315	310	▼ -8

NOLA UAN				
	BID	ASK	MID	Δ
DEC	245	255	250	▲ 0
JAN	235	245	240	▲ 0
Q1	235	245	240	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	570	575	573	▲ 8
JAN	570	575	573	▲ 3
Q1	565	575	570	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	320	330	325	▲ 0
JAN	315	325	320	▼ -5
Q1	310	330	320	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	340	350	345	▲ 0
JAN	325	335	330	▼ -13
Q1	325	340	333	▼ -13

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	340	350	345	▲ 0
JAN	335	355	345	▼ -8
Q1	335	355	345	▼ -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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