



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The Nola Futures market had some activity today. In Urea January, Urea futures traded at \$305 in 1.5kt followed by Q1 futures trading at \$312 in 1.5kt per month. In the Dap futures market, March DAP traded at \$560 twice in 1.5kt increments but ended the day higher with March futures trading at \$570 in 3kt. In the physical barge market, it was reported that 305 and a 295 in the first half of January time frame.

INTL

The international market picked up in activity today. As AG traded at \$308 and \$307 for Jan, and the Q1 strip at \$312. In the Egypt market Jan traded at \$321. As the whole market moved down.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	305	310	308	▼ -3
JAN	300	310	305	▼ -3
FEB	310	315	313	▲ 3
Q1	310	315	313	▲ 3

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	▬ 0
JAN	570	575	573	▬ 0
Q1	565	575	570	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	320	330	325	▬ 0
JAN	305	312	309	▼ -12
Q1	305	315	310	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	340	350	345	▬ 0
JAN	315	325	320	▼ -10
Q1	315	335	325	▼ -8

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	340	350	345	▬ 0
JAN	320	340	330	▼ -15
Q1	320	345	333	▼ -13

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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