

Fertilizer Derivatives End of Day Report

## **FUTURES MARKET COMMENTARY**

## NOLA

In the NOLA market today, prices continue to spike. Dec urea futures traded at \$340 for 1.5kt and \$345 for 4.5kt. Nov Urea futures traded at \$338 for 1.5kt. The options market took place today as well with a Dec 340 call option traded for \$16.75 premium. Later in the day, a strangle tied option traded, Jan Urea 330 Put with Jan urea 370 call for \$10.50 premium each leg. Barges also traded up, a loaded barge traded at \$328 followed by \$330 - \$332 barges for October. November barges traded at \$334- \$336.

## <u>INTL</u>

The international market continued to push throughout the day, carrying on from yesterday. Egypt futures traded Oct 393, Nov 380 & 390, Dec 388 & 390. AG futures traded at Nov 367, Dec 374 (up from 350 yesterday). And Brazil futures traded at 375 & 379 for Oct.

NOLA UREA					
BID	ASK	MID	Δ		
319	326	323	<b>5</b>		
335	340	338	<b>1</b> 3		
340	350	345	🛆 25		
340	350	345	<b>20</b>		
	<b>BID</b> 319 335 340	BID ASK   319 326   335 340   340 350	BID ASK MID   319 326 323   335 340 338   340 350 345		

NOLA

NOLA UAN					
	BID	ASK	MID	Δ	
OCT	210	220	215	<b>1</b> 0	
NOV	210	225	218	<b>1</b> 3	
DEC	220	235	228	▲ 8	

NOLA DAP				
	BID	ASK	MID	Δ
OCT	550	560	555	<b>—</b> 0
NOV	535	545	540	<b>1</b>
DEC	535	545	540	<b>△</b> 2

## INTERNATIONAL

AG UREA					
BID ASK MID $\Delta$					
OCT	365	375	370	<b>1</b> 5	
NOV	370	380	375	<b>△</b> 20	
DEC	370	380	375	<b>2</b> 5	

EGYPT UREA					
	BID	ASK	MID	Δ	
ОСТ	388	397	393	<b>△</b> 21	
NOV	388	395	392	<b>△</b> 27	
DEC	388	395	392	<b>△</b> 31	

BRAZIL UREA					
BID ASK MID $\Delta$					
OCT	379	390	385	<b>1</b> 6	
NOV	375	390	383	<b>△</b> 21	
DEC	370	390	380	<b>2</b> 3	

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