



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.

INTL

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

NOLA UREA				
	BID	ASK	MID	Δ
OCT	319	326	323	▲ 5
NOV	335	340	338	▲ 13
DEC	340	350	345	▲ 25
JAN	340	350	345	▲ 20

NOLA UAN				
	BID	ASK	MID	Δ
OCT	210	220	215	▲ 10
NOV	210	225	218	▲ 13
DEC	220	235	228	▲ 8

NOLA DAP				
	BID	ASK	MID	Δ
OCT	550	560	555	▬ 0
NOV	535	545	540	▲ 1
DEC	535	545	540	▲ 2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	365	375	370	▲ 15
NOV	370	380	375	▲ 20
DEC	370	380	375	▲ 25

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	388	397	393	▲ 21
NOV	388	395	392	▲ 27
DEC	388	395	392	▲ 31

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	379	390	385	▲ 16
NOV	375	390	383	▲ 21
DEC	370	390	380	▲ 23