

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	5		
335	340	338	1 3		
340	350	345	🛆 25		
340	350	345	20		
	BID 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	1 0	
NOV	210	225	218	1 3	
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	1 5	
NOV	370	380	375	△ 20	
DEC	370	380	375	2 5	

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

BRAZIL UREA					
BID ASK MID Δ					
OCT	379	390	385	1 6	
NOV	375	390	383	△ 21	
DEC	370	390	380	2 3	

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