



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Quiet day in NOLA, on the CME, two Dec Urea Call options traded today with \$340 strike for \$6 premium then \$5 premium. Phosphates have been quieter today and no physical trades reported.

INTL

In the international market we saw interest come in on AG, as Dec traded 374, and then as part of a spread at 375 against Jan at 365. As some traders looked to roll some positioning. With Q1 still being valued lower than Nov-Dec, across the contracts.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| OCT | 328 | 333 | 331 | 0 |
| NOV | 328 | 335 | 332 | 0 |
| DEC | 330 | 338 | 334 | -1 |
| JAN | 332 | 337 | 335 | -1 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| OCT | 220 | 230 | 225 | 0 |
| NOV | 220 | 230 | 225 | 0 |
| DEC | 220 | 230 | 225 | 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| OCT | 545 | 568 | 557 | 0 |
| NOV | 565 | 580 | 573 | 0 |
| DEC | 575 | 595 | 585 | 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| OCT | 365 | 375 | 370 | 0 |
| NOV | 370 | 380 | 375 | 5 |
| DEC | 370 | 380 | 375 | 5 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| OCT | 395 | 405 | 400 | 0 |
| NOV | 385 | 395 | 390 | 5 |
| DEC | 385 | 393 | 389 | 4 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| OCT | 370 | 380 | 375 | 0 |
| NOV | 370 | 380 | 375 | 0 |
| DEC | 365 | 375 | 370 | 0 |

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