

Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

A slower day in Nola, no CME trades reported. Some interest in Dec Urea futures being framed around 337/ 347. Barges for November traded at \$337 and \$333. On the phosphates side, Q1 traded away at \$553 and physical remains flat with very few trades this week.

INTL

The market got news that RCF closed its tender to buy urea today, with 21 suppliers offering 2.57m tons in total. As Egypt physical sales edged higher, up to \$383 1h Nov shipment and \$385 Nov shipment. The market originally saw offers come in to start the day, but firmed again as the day went on. Nov AG traded at \$375, up from \$367 yesterday and Dec AG at \$374. Bids on Egypt futures moved higher again, with bids above latest current physical levels.

| NOLA UREA | | | | | |
|----------------------|-----|-----|-----|------------|--|
| | BID | ASK | MID | Δ | |
| ОСТ | 325 | 330 | 328 | △ 5 | |
| NOV | 337 | 343 | 340 | 3 | |
| DEC | 337 | 347 | 342 | -3 | |
| JAN | 338 | 350 | 344 | - 1 | |
| | | | | | |
| NOLA UAN | | | | | |
| BID ASK MID Δ | | | | | |
| ОСТ | 220 | 230 | 225 | 1 0 | |
| NOV | 220 | 230 | 225 | A 8 | |
| DEC | 220 | 235 | 228 | — 0 | |

NOLA

| NOLA DAP | | | | | |
|----------------------|-----|-----|-----|------------|--|
| BID ASK MID Δ | | | | | |
| OCT | 550 | 560 | 555 | — 0 | |
| NOV | 535 | 545 | 540 | — 0 | |
| DEC | 535 | 550 | 543 | △ 3 | |

INTERNATIONAL

| AG UREA | | | | | |
|----------------------|-----|-----|-----|------------|--|
| BID ASK MID Δ | | | | | |
| OCT | 360 | 370 | 365 | -5 | |
| NOV | 375 | 385 | 380 | 5 | |
| DEC | 369 | 379 | 374 | - 1 | |

| EGYPT UREA | | | | | |
|------------|-----|-----|-----|------------|--|
| | BID | ASK | MID | Δ | |
| ОСТ | 388 | 395 | 392 | - 1 | |
| NOV | 390 | 400 | 395 | 🛆 4 | |
| DEC | 387 | 395 | 391 | - 1 | |

| BRAZIL UREA | | | | | |
|----------------------|-----|-----|-----|------------|--|
| BID ASK MID Δ | | | | | |
| ОСТ | 375 | 385 | 380 | -5 | |
| NOV | 377 | 388 | 383 | — 0 | |
| DEC | 377 | 385 | 381 | 1 | |

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