



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

DAP NOLA January futures traded at \$643 today.

The NOLA barge sector remains sluggish despite developments around the Indian tender.

In the physical market, a 90kt Arab Gulf cargo was sold at 421.75 for first-half December shipment to Ethiopia.

Indian tender price levels are higher than the previous tender with a significantly larger proportion of offers coming within \$10-\$20 of the lowest offer suggesting greater success than the previous tender results.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	380	390	385	▲ 2
DEC	375	383	379	▲ 1
JAN	375	385	380	▲ 2

NOLA UAN				
	BID	ASK	MID	Δ
NOV	290	320	305	▬ 0
DEC	290	320	305	▬ 0
JAN	280	310	295	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	700	720	710	▬ 0
DEC	645	675	660	▼ -15
JAN	635	650	643	▼ -7

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	410	420	415	▲ 8
DEC	395	410	403	▲ 8
JAN	390	405	398	▲ 8

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	465	480	473	▬ 0
DEC	430	450	440	▬ 0
JAN	410	430	420	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	405	415	410	▬ 0
DEC	390	400	395	▬ 0
JAN	385	395	390	▼ -3

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