

**FIS**



**Fertilizer Derivatives End of Day Report**

**NOLA FUTURES & SWAPS**

**UREA**

Values on NOLA UREA continue to firm to end the week in what we describe as “the flash crash of 2021”. After seeing physical barges for the SEPT timeframe trade down to \$402 for Sept on Wednesday, we saw SEPT barges trade up to \$431 today to end the week, up nearly \$30 in two days. Values on August barges were firmer as well trading up to \$425 for August up from \$418 value at the start of the day. In the futures market, Q4 and Q1 traded at \$430 up \$5 from last done and then January traded at \$438 to end the day up \$30 from where it traded at the low on Wednesday. You might ask, what is driving the market right now, and that’s seems to be unclear right now. The international physical market seems quiet for now, and NOLA seems that it’s getting in line with the rest of the world on a relatively value basis.

**UAN**

UAN continues to see traction on Q4 and Q1 in the low teens trading at \$312 for January today down a couple dollars from last done but within range.

**DAP**

Values on DAP are up in the nearby with the first week print being higher for August than last done on futures.

**INTERNATIONAL FUTURES**

Values on INTL paper were firmer today as bids start to creep up without a clear catalyst in the physical market. It seems that traders are getting ahead of the next move up as they bid the market a touch higher throughout the forward curve on AG as well as in Egypt. In the AG market we saw September trade \$470 up \$2 from last done yesterday. Values were also firmer on Q4 bid up to the low \$440s. In the Egypt market, the SEPT contract traded \$463 up close to \$10 from where we were marking value at COB yesterday.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
AUG	418	424	421	▲ 3
SEPT	431	439	435	▲ 8
Q4	432	443	438	▲ 10
Q1	434	445	440	▲ 15

NOLA UAN				
	BID	ASK	MID	Δ
AUG	296	303	300	▲ 1
SEPT	305	315	310	▲ 2
Q4	310	317	314	▲ 1
Q1	309	316	313	▲ 1

NOLA DAP				
	BID	ASK	MID	Δ
AUG	604	610	607	▲ 7
SEPT	597	607	602	▲ 2
Q4	586	595	591	▲ 1
Q1	586	595	591	▲ 1

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
AUG	463	469	466	▼ -1
SEP	468	475	472	■ 0
OCT	454	464	459	■ 0
Q4	445	455	450	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	460	465	463	▲ 7
SEP	460	470	465	▲ 13
OCT	445	455	450	▲ 5
Q4	445	455	450	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	471	478	475	▼ -2
SEP	463	472	468	▲ 1
OCT	455	473	464	■ 0
Q4	450	475	463	■ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	720	740	730	■ 0
SEPT	710	730	720	■ 0
Q4	680	710	695	■ 0

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