



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Values on Urea futures in NOLA were significantly firmer today along with the nearby physical barge market. The catalyst to why prices were firmer can be seen as two-fold. For one, at the start of the day the market was unsure if production facilities near NOLA would be shut down following Hurricane Ida ripping through Louisiana this past weekend and two, over the weekend it was reported that we will see an Indian tender early this week. This was all the bulls needed to move prices higher in the futures market. After last trading at \$426 on Thursday last week Q4 traded \$437 at the very start to the morning and then proceed to trade as high as \$451. Values on the Q1 contract were also firmer trading \$457 after the Jan22 contract traded first at \$455. In the physical market values went up quickly in the morning trading \$440, then \$450 and finally as high as \$452. Overall, the market has had a massive up day and we'll see if we can hold these levels this week or if we'll continue the trend of being rangebound and continue to trade up.

DAP

Phosphate markets were slightly up today but quiet on the futures front with just one cleared futures trade seen. April DAP futures traded once at \$594 in just 1000 tons which is an abnormally small lot size. This is significantly lower than where April was valued at COB Friday. This could signal that the seller had to transact at a discount to fill their odd lot size. Bids and offers were quite thin on the follow, as most market participants had their hands full monitoring the NOLA Urea market. In the physical market values were higher today trading \$620 for September this is up from the high last week of \$615. The tone continues to be firm on NOLA DAP.

INTERNATIONAL FUTURES

Intl paper values were up sharply to start the week. Some motivated buying was seen across all the intl contracts, and values pushed higher as a result. Sep AG was bid all the way back up to 450 throughout the day, before trading 461 late, up \$16 on the last done level. Sep Egypt traded at 450, up \$11 on last done, whilst Brazil futures were bid back into the mid-high 470s. More sellers poked their heads out towards the end of the day, but overall values remain up significantly from where they closed last week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	445	449	447	▲ 19
OCT	445	455	450	▲ 20
NOV	445	455	450	▲ 20
DEC	445	445	445	▲ 15
Q4	445	455	450	▲ 20
Q1	450	457	454	▲ 22

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	306	315	311	▲ 0
OCT	325	335	330	▲ 0
NOV	325	335	330	▲ 0
DEC	325	335	330	▲ 0
Q4	325	335	330	▲ 0
Q1	330	340	335	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	616	622	619	▲ 2
OCT	610	618	614	▲ 2
NOV	610	616	613	▲ 2
DEC	610	616	613	▲ 2
Q4	610	616	613	▲ 2
Q1	595	610	603	▼ -8

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	450	459	455	▲ 22
OCT	445	455	450	▲ 18
NOV	435	450	443	▲ 12
DEC	453	450	452	▲ 21
Q4	435	450	443	▲ 12

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	445	455	450	▲ 13
OCT	440	450	445	▲ 10
NOV	435	450	443	▲ 8
DEC	435	450	443	▲ 8
Q4	435	450	443	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	480	490	485	▲ 14
OCT	480	490	485	▲ 14
NOV	470	485	478	▲ 10
DEC	470	485	478	▲ 10
Q4	470	485	478	▲ 10

BRAZIL MAP				
	BID	ASK	MID	Δ
SEPT	590	710	650	▼ -50
OCT	680	700	690	▲ 15
NOV	680	700	690	▲ 15
Q4	680	700	690	▲ 15

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