



### Fertilizer Derivatives End of Day Report

#### NOLA FUTURES & SWAPS

##### UREA

The NOLA UREA market sends mixed signals today. After trading \$451 on Q421 NOLA UREA futures yesterday, the market seemed more sell heavy with a few offers out on Q4 through January at \$450. Sellers eventually came down and \$443 ended up trading for Q4 near half-way through the afternoon. It seemed like the day was going to end somewhat on a “pull-back” but we soon thereafter saw barges for September time-frame on urea trade up in NOLA to \$454 up from \$452 yesterday, this prompted futures to trade up as well with SEPT futures trading \$450-\$454, late in the day Q4 traded back up to \$450. The curve continues to get more inverted here as we see the backwardation widen between SEPT and the rest of the forward curve as the trade wonders how tight supply will be on UREA before river close.

##### DAP

NOLA DAP continue to see attention in the forward 2022 curve trading \$599 on the JAN22 contract up \$5 up from where the APR22 contract traded up to yesterday. We're starting to see some firmer definition in the NOLA DAP futures market with Q4 being framed up with value in the mid-high teens. The market seems mostly steady, but the trend still seems firmer.

##### INTERNATIONAL FUTURES

Intl paper markets were calmer today – taking stock after yesterday's moves higher. In contrast, physical activity was heard to have picked up in various markets following yesterday's action on paper, spurred on by talk RCF will be announcing a new purchasing tender imminently. There was several deals in Egypt and North Africa heard concluded in a range of \$440-445/mt fob. It's yet to be seen whether the paper market will hang onto all of Monday's gains / if the same levels can be achieved in the physical market, but sceptics weren't backing up any doubts in the market today. Late in the day, Q4 Brazil urea futures traded at 483, up from where September was heard trading on Monday at 478. Finally, October Brazil urea futures traded at \$455 late in the afternoon.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	450	455	453	▲ 6
OCT	450	455	453	▲ 3
NOV	443	450	447	▼ -4
DEC	443	450	447	▲ 2
Q4	445	450	448	▼ -3
Q1	442	450	446	▼ -8

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	620	618	▼ -1
OCT	613	621	617	▲ 3
NOV	613	621	617	▲ 4
DEC	613	621	617	▲ 4
Q4	613	621	617	▲ 4
Q1	605	620	613	▲ 10

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	450	460	455	▲ 1
OCT	440	450	445	▼ -5
NOV	435	450	443	■ 0
DEC	430	445	438	▼ -14
Q4	430	445	438	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	445	455	450	■ 0
OCT	440	450	445	■ 0
NOV	435	450	443	■ 0
DEC	435	450	443	■ 0
Q4	435	450	443	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	477	485	481	▼ -4
OCT	477	485	481	▼ -4
NOV	480	485	483	▲ 5
DEC	480	485	483	▲ 5
Q4	480	485	483	▲ 5

BRAZIL MAP				
	BID	ASK	MID	Δ
SEPT	690	720	705	▲ 5
OCT	680	700	690	■ 0
NOV	680	700	690	■ 0
Q4	680	700	690	■ 0

For more information on Fertilizer Financial Instruments please contact the team at [ferts@freightinvestor.com](mailto:ferts@freightinvestor.com)

Taylor Eastman (US): +1 913 246 3580  
 Sam Seid (US): +1 913 276 4154  
 Andrew Manna (UK): +44 (0) 7889 720 076