



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA futures were significantly firmer today. Picking up where we left off yesterday, we saw the DEC contract trade \$450 and then was almost immediately bid on the follow there. Values were mostly quiet on both paper and physical until the end of the day where physical values started to get bid up all the way into the mid \$470s for SEPT, there is a fear that the production facilities down for longer than expected, that coupled with an already tight September market for physical product has players bidding the barge market higher. At the end of the day Q4 traded \$460 and was seen bid on the follow at \$460

DAP

Values on NOLA DAP futures were significantly firmer today as we continue to firm up this week. Earlier this morning the Q1 contract traded \$604 and then was seen as high bid as \$610 in the afternoon session. In the nearby values on the SEPT contract, values traded at \$620 and then \$626. The catalyst for today's firmer levels is the fear that Mosaic's Faustina facility will be shut down for longer than expected due to the impact of Hurricane Ida.

INTERNATIONAL FUTURES

Brazil urea paper moved higher early today, following Nola urea's moves higher last night. The October contract traded in the morning session at 485, then a couple of times at 490, after trading yesterday for the Q4 strip at 483. Egypt values also firmed throughout the day, following news of physical business done at \$453/mt fob. Interest was predominantly from the buy side on AG futures as well, but values seemed to be held back a touch vs the other intl contracts.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	462	470	466	▲ 14
OCT	460	463	462	▲ 9
NOV	460	463	462	▲ 15
DEC	460	463	462	▲ 15
Q4	460	463	462	▲ 14
Q1	455	462	459	▲ 13

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	306	315	311	▲ 0
OCT	330	340	335	▲ 5
NOV	330	340	335	▲ 5
DEC	330	340	335	▲ 5
Q4	330	340	335	▲ 5
Q1	345	355	350	▲ 15

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	626	634	630	▲ 12
OCT	620	630	625	▲ 8
NOV	620	630	625	▲ 8
DEC	620	630	625	▲ 8
Q4	620	630	625	▲ 8
Q1	610	620	615	▲ 3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	452	460	456	▲ 1
OCT	442	450	446	▲ 1
NOV	440	450	445	▲ 3
DEC	440	450	445	▲ 8
Q4	440	460	450	▲ 13

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	450	460	455	▲ 5
OCT	450	460	455	▲ 10
NOV	455	465	460	▲ 18
DEC	455	465	460	▲ 18
Q4	455	465	460	▲ 18

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	477	487	482	▲ 1
OCT	487	493	490	▲ 9
NOV	485	495	490	▲ 8
DEC	485	495	490	▲ 8
Q4	485	495	490	▲ 8

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

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