



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA both in physical and futures continue to march forward here as there continues to be uncertainty around the barge physical market. In the physical market today we saw \$495 trade for a SEPT barge that ups nearly \$65 from where barges traded at Friday (ex-ante Hurricane Ida). Supply is tight in NOLA, but the issue at hand seems to be the companies that are due to receive barges from CF in September out of dville do not know when they'll be able to receive those barges (dville still without power according to our sources) so they aren't selling into this market, leaving buyers scrambling to find barges. Although we're seeing the price of barges firm up in SEPT, values on paper are only following that move at a fraction, with \$465 trading twice for the Q4 contract, the October contract also traded at \$465 this morning.

DAP

Values on NOLA DAP futures continue to firm up, but were thin today on no futures trading activity. Bids for Q4 are in the low-to-mid \$620s for Q4 with offers into the \$630s. Overall the market seems firmer with the announcement of the lost of production that Mosaic will have due to after effects of the Hurricane, but on little trading activity.

INTERNATIONAL FUTURES

The Brazilian urea market was in focus again today, with the nearby October contract trading 493 and 500, up another \$10 on yesterday. Buying activity in the physical market was heard to have picked up, with paper activity further spurred on by Nola urea's rally. Sellers on all paper markets took a step back as a result. Interest continued to build on the buy side for AG and Egypt urea paper also, with physical business in Egypt now reported at a recent high of \$457/mt fob, but no trading on paper was heard.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	465	472	469	▲ 3
OCT	462	467	465	▲ 3
NOV	462	467	465	▲ 3
DEC	460	467	464	▲ 2
Q4	462	467	465	▲ 3
Q1	455	463	459	▲ 1

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

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	626	634	630	▲ 0
OCT	622	632	627	▲ 2
NOV	622	632	627	▲ 2
DEC	622	632	627	▲ 2
Q4	622	632	627	▲ 2
Q1	612	622	617	▲ 2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	452	460	456	▲ 0
OCT	442	455	449	▲ 3
NOV	445	460	453	▲ 8
DEC	445	460	453	▲ 8
Q4	445	460	453	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	450	460	455	▲ 0
OCT	455	465	460	▲ 5
NOV	455	470	463	▲ 3
DEC	455	470	463	▲ 3
Q4	455	470	463	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	480	490	485	▲ 3
OCT	495	510	503	▲ 13
NOV	485	500	493	▲ 3
DEC	485	500	493	▲ 3
Q4	485	500	493	▲ 3

BRAZIL MAP				
	BID	ASK	MID	Δ
SEPT	700	720	710	▲ 5
OCT	695	705	700	▲ 10
NOV	680	700	690	▲ 0
Q4	680	700	690	▲ 0

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