



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA ends the week at new highs for the year, trading over \$500 in the futures market. Today around mid-day the market found out that CF has declared 'Force Majeure' which complicates what is already a tight market in urea as companies look to get product up river before river-close (estimated early October). As mentioned in our previous report yesterday, it seems the problem is companies do indeed have "length" for September barges but they don't know when they will get their barges, if at all now that CF has declared FM. The announcement today has bulled the market up with Q4 trading \$470 in the morning session and then trading \$482 by the afternoon. The real story is September futures. September futures are trading at \$502 last done (trading \$500 before that), but the first week index is substantially below that. However, if the index comes out above \$515 over the next four weeks the \$502 trade will be in the money which seems like a reality. We have the SEPT value up over \$30 today.

DAP

NOLA DAP values were sharply higher today on further uncertainty about physical product availability. There are rumors circulating that Mosaic may claim force majeure, similar to what CF and IOC have done earlier today. DAP traders are currently facing very similar issues that urea traders are dealing with, as no one seems to know when they will be able to get barges. The Q4 strip traded just once today at \$645, up \$20 from where we saw value late yesterday afternoon. September physical values are seen sharply higher as well, but no trades have been concluded so it is tough to call a market with too much certainty.

INTERNATIONAL FUTURES

Intl paper was supported to finish the week. AG and Egypt urea saw bid interest across the curve on Q4, whilst sellers were unwilling to meaningfully engage. Physical continues to edge up meanwhile, with \$462/mt fob Egypt reported today. Oct Brazil futures traded higher again, up \$5 on yesterday at 505 and \$22 above where the Q4 strip traded at the start of the week. Reports of physical business are now filtering through to be catching up with the paper market – last reported sales in the upper \$480s/mt cfr Brazil.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	500	508	504	▲ 36
OCT	480	490	485	▲ 21
NOV	480	490	485	▲ 21
DEC	480	490	485	▲ 22
Q4	480	490	485	▲ 21
Q1	475	485	480	▲ 21

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	300	310	305	▼ -6
OCT	330	340	335	■ 0
NOV	331	341	336	▲ 1
DEC	331	341	336	▲ 1
Q4	332	342	337	▲ 2
Q1	345	355	350	▲ 5

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	632	642	637	▲ 7
OCT	640	648	644	▲ 17
NOV	640	648	644	▲ 17
DEC	640	648	644	▲ 17
Q4	640	648	644	▲ 17
Q1	630	638	634	▲ 17

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	450	458	454	▼ -2
OCT	455	465	460	▲ 12
NOV	455	465	460	▲ 8
DEC	455	465	460	▲ 8
Q4	455	465	460	▲ 8

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	455	470	463	▲ 8
OCT	455	470	463	▲ 3
NOV	455	470	463	■ 0
DEC	455	470	463	■ 0
Q4	455	470	463	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	480	490	485	■ 0
OCT	510	520	515	▲ 13
NOV	500	515	508	▲ 15
DEC	495	510	503	▲ 10
Q4	495	510	503	▲ 10

BRAZIL MAP				
	BID	ASK	MID	Δ
SEPT	700	720	710	■ 0
OCT	695	710	703	▲ 3
NOV	685	700	693	▲ 3
Q4	685	700	693	▲ 3

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