



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA futures were a bit mixed today. Although there are still major concerns on the availability for September physical urea barges in NOLA given the aftereffects of Hurricane Ida, values slipped a bit on SEPT futures trading down to \$498 after trading \$510 on Friday. Further out along the curve the Jan contract traded \$585. However, values in the nearby barge physical market continue to firm up with no offers willing to show their cards. Bids near COB on September physical urea barges were bid around \$525 with no offers seen close. However, we might start to see offers pop up soon on physical barges in September as it's been rumored barges will start to become more available with production switching back on in the gulf.

DAP

NOLA DAP markets were quite strong today, though actual trading was limited. Mid-morning, the Q4 DAP futures strip traded at \$645 and the Q1 DAP futures strip traded at \$630. The Q1 strip was bid on the follow at \$630 but sellers were apparently done for the day. Physical trading was quiet, though one does not need a huge imagination to guess why sellers were hard to come by- damage from Hurricane Ida is still being sorted in NOLA, and DAP barges are dealing with the same problems that are plaguing the NOLA Urea physical market. There is still much uncertainty surrounding the nearby physical market, and thus the market is strong, but undefined.

INTERNATIONAL FUTURES

Intl urea paper markets remain slow so far this week. The excitement from Friday evening seems like a distant memory, with the same enthusiasm yet to be seen again this week. Sentiment was a touch softer in the slow environment, as we wait for a new catalyst to guide market direction. Oct AG futures ebbed up trading late in the day at 469, after seeing bids as high as 480 on Friday- selling interest was seen at the same level on the follow.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	498	505	502	▼ -9
OCT	490	500	495	▲ 3
NOV	485	495	490	▲ 0
DEC	485	495	490	▲ 0
Q4	485	495	490	▲ 0
Q1	482	492	487	▲ 2

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	300	310	305	▲ 0
OCT	345	355	350	▲ 15
NOV	348	358	353	▲ 13
DEC	348	358	353	▲ 11
Q4	348	358	353	▲ 11
Q1	350	360	355	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	632	642	637	▲ 0
OCT	640	650	645	▲ 2
NOV	640	650	645	▲ 2
DEC	640	650	645	▲ 2
Q4	640	650	645	▲ 2
Q1	630	640	635	▲ 6

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	460	470	465	▼ -10
OCT	465	470	468	▼ -13
NOV	455	470	463	▼ -10
DEC	455	470	463	▼ -10
Q4	455	470	463	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	460	475	468	▲ 0
OCT	470	485	478	▲ 3
NOV	470	485	478	▲ 5
DEC	470	485	478	▲ 5
Q4	470	485	478	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	485	495	490	▲ 0
OCT	500	515	508	▼ -8
NOV	500	510	505	▼ -3
DEC	500	510	505	▼ -3
Q4	500	510	505	▼ -3

BRAZIL MAP				
	BID	ASK	MID	Δ
SEPT	700	720	710	▲ 0
OCT	700	710	705	▲ 0
NOV	685	700	693	▲ 0
Q4	685	700	693	▲ 0

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