



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

The forward curve for NOLA urea values continues to steepen downward as we make our way through September, post-Ida. Values on nearby barges shot up today trading \$452 which is up over \$50 from last done and up over \$100 in two weeks. However, even though we're seeing physical values firm up on tight immediate supply (September), we're not seeing as much strength along the forward curve with Q4 futures trading at \$485 today. This is only up \$3 from last done (last week). From our perspective this reflects the trade doesn't believe values will continue to sustain at these high prices once the kinks get ironed out in NOLA from the hurricane. In the afternoon session we saw little activity going on with value remaining just below \$483-\$485 for Q4 after trading four times in that range earlier in the morning session. Offers were seen near last done.

DAP

NOLA DAP futures continue to improve on firmer physical prices. NOLA DAP futures for Q4 traded up today to \$647.50 up from \$645 yesterday. However shortly after the \$645 trade on Q4 we saw OCT trade \$655 which reinforces the belief that there is backwardation built in this market much like we see in NOLA urea. Values on physical were firmer today trading \$640 for DAP and \$700 for MAP in the nearby barge market. It seems barge supply will be tight thru the remainder of September given the loss of production in the gulf along with all the other issues that Ida has left in it's path.

INTERNATIONAL FUTURES

Intl paper largely tracked sideways today. The paper market is looking for clues from physical – the disconnect between Nola and Intl values has guys wondering whether intl markets (i.e. Brazil) get pulled up or Nola comes back to earth, which is yet to be determined. Paper interests remain in the ball park of recent levels on all contracts, but wide bid/offer spreads show a lack of certainty in either direction at the moment.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	500	510	505	▲ 4
OCT	478	486	482	▼ -13
NOV	477	484	481	▼ -10
DEC	476	484	480	▼ -10
Q4	476	484	480	▼ -10
Q1	477	487	482	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	300	310	305	▲ 0
OCT	340	350	345	▼ -5
NOV	348	358	353	▲ 0
DEC	348	358	353	▲ 0
Q4	348	358	353	▲ 0
Q1	350	360	355	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	635	642	639	▲ 2
OCT	650	660	655	▲ 10
NOV	647	657	652	▲ 7
DEC	645	655	650	▲ 5
Q4	645	655	650	▲ 5
Q1	635	645	640	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	450	465	458	▼ -8
OCT	460	468	464	▼ -4
NOV	460	470	465	▲ 3
DEC	460	470	465	▲ 3
Q4	460	470	465	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	465	480	473	▲ 5
OCT	470	485	478	▲ 0
NOV	470	485	478	▲ 0
DEC	470	485	478	▲ 0
Q4	470	485	478	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	480	495	488	▼ -3
OCT	505	515	510	▲ 3
NOV	500	510	505	▲ 0
DEC	500	510	505	▲ 0
Q4	502	510	506	▲ 1

BRAZIL MAP				
	BID	ASK	MID	Δ
SEPT	700	725	713	▲ 3
OCT	700	710	705	▲ 0
NOV	685	700	693	▲ 0
Q4	685	700	693	▲ 0

For more information on Fertilizer Financial Instruments please contact the team at 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