



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea values bounced back in a **major way** today as participants saw sharply higher natural gas prices all over the world, particularly in Europe. European gas stocks are 16% below the 5-year average and September stocks are at an all-time low. Natural gas prices all over the world have reflected this potential shortage, and there is concern that urea production in some areas could shut off if it becomes more profitable to sell gas than use it to produce urea. The Nov-Dec package traded 7 times today in prices ranging from 485-500, increasing through the day. The Q1 strip traded twice at 495 then 505 late in the day, Jan traded once at 495 and March traded once at 495. Two small (500 ton) trades for December were cleared, one at 485, and another at 490.

UAN

Values on UAN are firmer on the backs of firmer global urea pricing in the futures market. We saw \$375 trade today for FEB21 NOLA UAN futures... That's up nearly \$25 from where we had value at yesterday.

DAP

DAP values seems a touch softer today offered heavy through Q1 with no bids in sight. No activity in the futures market today.

INTERNATIONAL FUTURES

Intl paper was supported today following the rally in Egypt and Brazil last night. Unsurprisingly, sellers backed off, looking for buyers to take another step higher. Record gas/power prices in Europe are driving talks around higher costs and even cuts to production in Europe, which would have flow on effects into the intl market. Others are waiting for confirmation of India's next tender before showing their hand. However, late in the day we did see some activity – 475 traded for October AG urea futures, up \$10 on the last done level with buying interest seen at the same level on the follow.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEPT | 500 | 511 | 506 | ▲ 5 |
| OCT | 505 | 515 | 510 | ▲ 35 |
| NOV | 500 | 510 | 505 | ▲ 32 |
| DEC | 500 | 510 | 505 | ▲ 31 |
| Q4 | 500 | 510 | 505 | ▲ 30 |
| Q1 | 500 | 510 | 505 | ▲ 26 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEPT | 302 | 312 | 307 | ▲ 2 |
| OCT | 350 | 360 | 355 | ▲ 10 |
| NOV | 355 | 365 | 360 | ▲ 8 |
| DEC | 355 | 365 | 360 | ▲ 8 |
| Q4 | 355 | 365 | 360 | ▲ 7 |
| Q1 | 360 | 375 | 368 | ▲ 13 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEPT | 635 | 642 | 639 | ▲ 0 |
| OCT | 640 | 650 | 645 | ▼ -5 |
| NOV | 637 | 645 | 641 | ▼ -5 |
| DEC | 637 | 645 | 641 | ▼ -5 |
| Q4 | 639 | 647 | 643 | ▼ -3 |
| Q1 | 630 | 640 | 635 | ▲ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEP | 445 | 460 | 453 | ▼ -1 |
| OCT | 475 | 485 | 480 | ▲ 11 |
| NOV | 465 | 480 | 473 | ▲ 3 |
| DEC | 465 | 480 | 473 | ▲ 3 |
| Q4 | 465 | 480 | 473 | ▲ 3 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEP | 465 | 475 | 470 | ▲ 0 |
| OCT | 485 | 495 | 490 | ▲ 8 |
| NOV | 485 | 500 | 493 | ▲ 14 |
| DEC | 485 | 500 | 493 | ▲ 14 |
| Q4 | 485 | 500 | 493 | ▲ 14 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| SEP | 480 | 495 | 488 | ▲ 0 |
| OCT | 510 | 520 | 515 | ▲ 0 |
| NOV | 515 | 530 | 523 | ▲ 3 |
| DEC | 515 | 530 | 523 | ▲ 3 |
| Q4 | 515 | 525 | 520 | ▲ 0 |

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| SEPT | 700 | 725 | 713 | ▲ 0 |
| OCT | 700 | 715 | 708 | ▲ 0 |
| NOV | 690 | 710 | 700 | ▲ 0 |
| Q4 | 690 | 710 | 700 | ▲ 0 |

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