



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA futures were up today in the Q1 timeframe, trading \$585 up nearly \$35 from last done and April also traded in big volume at \$590. The curve is now in contango which is interesting considering we've been seeing it mostly in backwardation up until this week. In the physical market, values aren't as firm but are trending upwards, a barge for November timeframe trades \$565 and barges for December/January are trading \$558. In the nearby futures market value is up slightly trading \$573 late in the day for NOV & DEC contracts.

UAN

NOLA UAN markets were quiet today, though a lack of firm seller interest does illustrate a firm market sentiment. The Q1 futures strip was bid at \$430 today but participants were unwilling to engage. Yesterday, the Q1 strip traded at \$430 in the morning and \$438 in the afternoon, so the market appears to have run out of sellers, at least for now.

DAP

While urea is still the focus of NOLA fertilizer traders, phosphates were able to steal the spotlight for at least part of today's session. Mosaic sent a note to customers late yesterday afternoon reporting that MAP production and sales have officially ended for 2021. This announcement was thought to be linked to a phosphoric acid tank that collapsed in New Wales back in August. While Mosaic will still try to meet earlier commitments, up to four months of lost MAP production could create a serious supply issue, especially now that Moroccan and Russian material is subject to an import tariff. Q4 NOLA DAP futures traded today at 655, and then later on at 665. This makes for a \$19 increase in value from yesterday afternoon.

INTERNATIONAL FUTURES

Intl urea paper values remain elevated ahead of physical markets, on continued bullish sentiment. Bids have continued to sharpen across the curve, to the mid-550s on AG, 600 on Egypt and low 610s for Brazil against limited selling interest. Egypt was back in focus today on the intl stage – physical prices advancing \$10 to \$585/mt fob, with Dec futures matching the step higher, trading 610, up from 600 yesterday. Brazil MAP futures also came back in focus today, after being dormant for the past few weeks. Buying interest moved up with the rest of the fertiliser complex, and 710 traded for Oct futures, up a (relatively) modest \$10 on last done at the start of the month.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	570	575	573	0
NOV	568	573	571	1
DEC	569	575	572	1
Q4	568	575	572	0
Q1	581	590	586	6

NOLA UAN				
	BID	ASK	MID	Δ
OCT	360	380	370	0
NOV	405	425	415	5
DEC	405	425	415	5
Q4	405	425	415	5
Q1	430	450	440	5

NOLA DAP				
	BID	ASK	MID	Δ
OCT	663	675	669	13
NOV	665	673	669	23
DEC	665	673	669	23
Q4	665	673	669	23
Q1	647	657	652	10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	550	535	543	15
NOV	560	560	560	23
DEC	560	580	570	33
Q4	558	580	569	35
Q1	580	620	600	***

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	590	610	600	20
NOV	600	620	610	15
DEC	600	620	610	10
Q4	597	617	607	16
Q1	600	630	615	***

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	615	625	620	-3
NOV	615	635	625	-5
DEC	615	635	625	0
Q4	615	633	624	0
Q1	620	6350	3485	***

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	705	715	710	3
NOV	700	720	710	10
Q4	700	720	710	13

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