



## Fertilizer Derivatives End of Day Report

### NOLA FUTURES & SWAPS

#### UREA

The futures market continues to outpace physical, but nonetheless physical barges of urea in the gulf are trading higher. The physical market was most active today in the nearby with values for September touching \$620 (unconfirmed), \$615 on OCT & NOV, and \$620 on DEC & JAN barges. So we're mostly seeing a flat curve in the physical market with NOV barges being a little cheaper than DEC/JAN barges. The market in futures continues to push upwards, but the focus has shifted to more of the deferred months with Q1 now seeing the most attention. The first way of trading on futures happened at \$645 for FEB, \$650 for MAR and \$650 for APR. However, later in the day values jumped up again for Q1 trading at \$660 and we end the day with that being value.

#### DAP

NOLA DAP futures were firmer today trading up for OCT at \$683, that's up from where physical is trading today at \$675. The market continues to push upwards in both futures and physical with the catalyst behind this move continuing to be the threat of China banning exports and the shut down in production in the gulf.

#### INTERNATIONAL FUTURES

Values on INTL futures were significantly firmer today as the trade continues to remain bullish given the underlying macroeconomics here (i.e. EU NG situation, and the potential for a Chinese export ban. We saw activity across all three main intl products today but AG saw the most trading. AG futures traded \$618, \$620 and then \$631 for the OCT 21 contract in that order. The NOV21 contract also traded today at \$640. These values are up nearly \$35 from where we had our curve marked at COB. We also saw the OCT Brazil contract trade today at \$660 with bid support seen on the follow for OCT-DEC on Brazil. Overall it seems like the trade is just seeing nothing but bullish catalysts right now in the market with the NG prices continuing to rise in the EU and the chance of an export tax in China, it's all bullish. It's very hard to find someone who is bearish in the trade these days.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	625	635	630	▲ 20
NOV	625	635	630	▲ 20
DEC	625	635	630	▲ 20
JAN	640	660	650	▲ 35
Q1	655	665	660	▲ 35

NOLA UAN				
	BID	ASK	MID	Δ
OCT	350	380	365	▲ 0
NOV	410	430	420	▲ 0
DEC	410	430	420	▲ 0
JAN	420	435	428	▲ 0
Q1	435	450	443	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	682	688	685	▲ 10
NOV	677	687	682	▲ 7
DEC	677	687	682	▲ 7
JAN	668	678	673	***
Q1	660	670	665	▲ 0

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	630	640	635	▲ 35
NOV	640	650	645	▲ 35
DEC	640	650	645	▲ 35
Q4	637	647	642	▲ 35
Q1	625	675	650	▲ 30

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	645	665	655	▲ 30
NOV	650	670	660	▲ 30
DEC	650	670	660	▲ 30
Q4	647	667	657	▲ 29
Q1	653	683	668	▲ 28

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	665	675	670	▲ 33
NOV	680	690	685	▲ 30
DEC	680	690	685	▲ 30
Q4	677	687	682	▲ 33
Q1	670	720	695	▲ 25

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	705	715	710	▲ 0
NOV	700	720	710	▲ 0
DEC	700	720	710	▲ 0
Q1	700	720	710	▲ 0

For more information on Fertilizer Financial Instruments please contact the team at [ferts@freightinvestor.com](mailto: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