



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

The bullish run in NOLA continues. The futures market today was up significantly across the curve with the focus being on Q1. In the early morning session today, Q1 traded \$670 up \$10 from last done yesterday evening, on the follow the market wasn't quite ready to accept these values and Q1 trade back down with Jan value hitting \$660. Then in the afternoon session we started to see a more bullish trend and traders were buying up \$670 without hesitation and eventually value at COB was \$675 for Q1 up \$5 on the day. However, the big story was values in the nearby are up massively trading \$666 for Q4 and then the December contract traded \$675 on the follow. In the physical market values were also firmer trading \$635 for OCT/NOV at the end of the day up \$15 from where physical value was at teh begining of the day.

UAN

NOLA UAN values have finally been given a direct signal, with reports that a large producer has made Q4 sales in Geismar at \$435, \$125 above the last sale made in Geismar back in July. This is the first notable UAN sale since Hurricane Ida hit NOLA a month ago. Cancelled contracts and declarations of force majeure have dominated the UAN news cycle as of late, so now the market has a firm sale number to trade. Nitrogen fundamentals as a whole remain bullish.

DAP

NOLA Phosphate values kept on trending higher today, though given the flurry of NOLA Urea activity, interest was comparatively miniscule. The only cleared futures trade during today's session was for the November contract, executed at \$683.50. MAP barges were seen trading at \$765, and interest on the follow was not especially urgent. The market is still operating under the influence of what looks to be tight supplies, though we have seen sellers in the market keen to take advantages of the rising tide.

INTERNATIONAL FUTURES

International urea markets were sharply higher again today, as macro fundamentals still point to an extended period of higher gas prices across much of the world, and the looming potential of a Chinese export ban. CFR Brazil was the only cleared INTL contract to trade today. Early in the morning, the November contract traded at \$685, flat with values seen late yesterday. Later in the morning, the November contract traded at \$685, followed by a November transaction at \$718. By this afternoon, Brazilian values were seen more than \$30 higher than values yesterday. AG and Egypt values saw sharp increases as well, though not quite to the degree of the Brazilian uptick. With the Indian tender still coming down the pipeline, a possibility of a halt of Chinese exports, and not to mention natural gas shortages, these markets are still trending higher.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	662	670	666	▲ 36
NOV	665	675	670	▲ 40
DEC	670	675	673	▲ 43
JAN	670	678	674	▲ 24
Q1	670	678	674	▲ 14

NOLA UAN				
	BID	ASK	MID	Δ
OCT	420	440	430	▲ 65
NOV	420	440	430	▲ 10
DEC	420	440	430	▲ 10
JAN	440	460	450	▲ 23
Q1	440	460	450	▲ 8

NOLA DAP				
	BID	ASK	MID	Δ
OCT	685	691	688	▲ 3
NOV	682	689	686	▲ 4
DEC	685	691	688	▲ 6
JAN	668	678	673	▲ 0
Q1	667	677	672	▲ 7

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	630	650	640	▲ 5
NOV	640	660	650	▲ 5
DEC	640	660	650	▲ 5
Q4	637	657	647	▲ 5
Q1	625	685	655	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	645	675	660	▲ 5
NOV	650	680	665	▲ 5
DEC	650	680	665	▲ 5
Q4	647	677	662	▲ 5
Q1	653	690	672	▲ 4

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	710	720	715	▲ 45
NOV	719	729	724	▲ 39
DEC	720	730	725	▲ 40
Q4	720	730	725	▲ 43
Q1	710	760	735	▲ 40

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

Taylor Eastman (US): +1 913 246 3580
 Sam Seid (US): +1 913 276 4154
 Andrew Manna (UK): +44 (0) 7889 720 076