



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA urea was firmer today on the conclusion of the most recent Indian tender (see more details in our INTL comment for that) as well as higher energy prices across the EU. In addition to the bullish news in the morning session it was reported the CF Port Neal plant was also going to be offline starting next week taking as much as 45 days to come back online. All of this was seen as bullish in the market and subsequently we saw futures and physical trade higher. In the futures market we saw DEC trade in a \$715-\$720 range, Q1 value was a touch higher with march trading up to \$735.

UAN

UAN was also firmer today too with most of the focus on Q1, trading \$495 on Q1 to start the day and then ended up trading \$535 at COB. Physical market remains mostly unchanged.

DAP

NOLA DAP markets were a bit soft today, as market participants point to hedge pressure as reason for lower prices. The Q1 futures strip traded three times today, twice at \$685 and again at \$680. It seems that a few players have decided to pull the trigger on taking some hedges at these elevated price levels, while others are concerned that demand destruction may become more of a factor soon if corn prices don't rally. Generally speaking, phosphates are among the first inputs to be cut if farm margins become too tight, though it is unclear how that math works out with current pre-harvest prices.

INTERNATIONAL FUTURES

India's RCF received acceptances into their tender totalling 732kmt at the L1 EC price of \$665.50 cfr today. There is speculation they will now counter WC offers modestly above that level, but the paper market no longer seems phased by how this Indian tender is playing out – focussed on where prices head into Q1. Interest remains firmly from the buy side on intl paper significantly through the netback levels from India, with bids moving up on across the board against limited selling interest (essentially non-existent in AG and Egypt). Meanwhile, the ongoing energy crisis in Europe continues to drive up physical prices in fob Egypt urea, with values hitting new highs of \$752/mt fob. Nov Brazil urea paper was heard to have traded at 770 otc, up \$9 on last done despite the physical market appearing to resist moves higher this week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	693	703	698	▲ 28
NOV	710	716	713	▲ 28
DEC	715	720	718	▲ 28
JAN	717	727	722	▲ 30
Q1	722	732	727	▲ 17

NOLA UAN				
	BID	ASK	MID	Δ
OCT	420	440	430	▲ 0
NOV	450	470	460	▲ 30
DEC	450	470	460	▲ 20
JAN	500	520	510	▲ 30
Q1	508	528	518	▲ 36

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	690	685	▲ 0
NOV	677	684	681	▼ -2
DEC	678	685	682	▼ -1
JAN	676	683	680	▼ -1
Q1	676	683	680	▼ -1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	700	720	710	▲ 10
NOV	730	750	740	▲ 30
DEC	730	750	740	▲ 25
Q4	720	740	730	▲ 20
Q1	730	770	750	▲ 25

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	725	750	738	▲ 15
NOV	750	770	760	▲ 30
DEC	750	770	760	▲ 28
Q4	740	765	753	▲ 24
Q1	750	800	775	▲ 35

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	740	760	750	▲ 0
NOV	770	780	775	▲ 15
DEC	770	785	778	▲ 15
Q4	760	775	768	▲ 10
Q1	770	800	785	▲ 10

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	710	740	725	▲ 0
NOV	700	730	715	▲ 0
DEC	700	730	715	▲ 0
Q1	705	733	719	▲ 0

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