



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA urea futures saw lots of volatility today, but much less absolute value change than what we have observed in recent sessions. It felt like participants with length woke up ready to hit bids today and take profit once they saw gas prices down sharply on a hard correction. There is talk that the Russians may be able to ease the European gas shortage with increased production. Later in the day, buyers reentered the market and pushed prices close to where value was seen at yesterday's close. Early this morning, October futures traded twice at \$720. November traded at \$728, \$720 and \$711 before noon central. December futures traded just once today at \$713 in a spread against the Feb contract at \$728. January futures traded at \$723 for a total of 7500 tons, and then again later on at \$726 in a spread against January at \$721. It will be interesting to see if bulls are in control tomorrow on the global gas picture, or if the Russian story has potential to cool things down a bit.

UAN

Little interest on the follow after \$535 traded for Q1 yesterday on NOLA UAN futures. Values are up a touch from yesterday on higher bid support.

DAP

DAP futures was quiet most of the day until JAN traded down to \$675 down from last done of \$680 (Q1 trade) yesterday. Selling pressure is still seen on futures right now.

INTERNATIONAL FUTURES

Markets opened with bullish sentiment again today – everyone on the hunt for offers on paper. The catalyst, Egypt physical prices advancing significantly – trading \$800/mt fob, up \$48 on just yesterday. Futures meanwhile traded ahead of physical levels (the only way sellers have been tempted to offer in this market). The whole curve moved up on Egypt futures, but now seeing some backwardation into Q122 – December trading 830, January at 810 and February at 795. The afternoon session saw a correction in gas markets, and selling interest pick up in paper markets as a result, but not overly aggressive. Profit takers and hedgers got slightly nerved on the gas price action and started hunting for sharp bids. Overall, values are still up on the day, but sentiment slightly tempered on gas's pullback.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	703	703	703	▲ 5
NOV	709	715	712	▼ -1
DEC	710	716	713	▼ -5
JAN	719	723	721	▼ -1
FEB	722	728	725	***

NOLA UAN				
	BID	ASK	MID	Δ
OCT	420	440	430	▲ 0
NOV	465	475	470	▲ 10
DEC	480	490	485	▲ 25
JAN	521	531	526	▲ 16
Q1	522	532	527	▲ 9

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	690	685	▲ 0
NOV	677	684	681	▲ 0
DEC	678	685	682	▲ 0
JAN	673	679	676	▼ -4
Q1	673	681	677	▼ -3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	700	720	710	▲ 0
NOV	730	750	740	▲ 0
DEC	730	750	740	▲ 0
Q4	720	740	730	▲ 0
Q1	730	770	750	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	750	800	775	▲ 38
NOV	800	830	815	▲ 55
DEC	820	840	830	▲ 70
Q4	790	810	800	▲ 48
Q1	780	823	802	▲ 27

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	760	790	775	▲ 25
NOV	780	800	790	▲ 15
DEC	780	810	795	▲ 18
Q4	773	800	787	▲ 19
Q1	770	820	795	▲ 10

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	720	750	735	▲ 10
NOV	710	740	725	▲ 10
DEC	700	730	715	▲ 0
Q1	710	740	725	▲ 6

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