



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea futures ended today's session slightly firmer than yesterday's close, with buyer getting a bit more active later in the afternoon. Early in the morning, activity was quiet on soft US gas prices, and TTF gas prices that were down over 13% mid morning. A Nov-Dec package traded at 710 in the late morning and markets were quiet until offers in deferred months started to get lifted. January traded first at 720, and then the Q1 futures strip traded at 725, along with an additional Feb-Mar package at 725. Physical markets were mostly quiet today as well, with the only reported deal we saw was \$710 for a loaded barge.

DAP

NOLA DAP futures were a touch softer today as the physical market was a bit shaky, although we heard some lower numbers today that Mosaic was selling, we've also heard that they don't have anything else for sale in Q4 so hard to know where the direction of P is going atm.

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 nervy 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	713	708	▼ -2
NOV	708	715	712	▼ -1
DEC	710	718	714	▲ 1
JAN	720	725	723	▲ 3
FEB	722	729	726	▲ 1

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

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	690	685	▬ 0
NOV	670	680	675	▼ -6
DEC	670	680	675	▼ -7
JAN	665	675	670	▼ -6
Q1	673	681	677	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	710	740	725	▲ 15
NOV	740	760	750	▲ 10
DEC	740	760	750	▲ 10
JAN	730	753	742	***
Q1	730	770	750	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	775	800	788	▲ 13
NOV	820	850	835	▲ 20
DEC	820	850	835	▲ 5
JAN	800	820	810	***
FEB	790	810	800	***

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	760	790	775	▬ 0
NOV	780	800	790	▬ 0
DEC	780	810	795	▬ 0
JAN	773	800	787	***
Q1	770	820	795	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	720	750	735	▬ 0
NOV	710	740	725	▬ 0
DEC	700	730	715	▬ 0
JAN	710	740	725	***

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