

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea values were firm today despite a relatively inactive physical market and a bearish WASDE report. The Chinese government appears to be making moves that will slow down urea exports, including enacting new inspection rules for exports, and even stopping fertilizer exports in some of the major ports. December '22 corn prices finished just over a nickel lower this afternoon after a modest increase in US yield to 176.5 bpa. The only major physical Urea trade in NOLA today that made waves in the market was a \$710 transaction for a January/February barge. The Feb contract traded twice this morning at \$730, March traded at \$735, October traded \$715 and December traded at \$720.

INTERNATIONAL FUTURES

Egypt urea futures traded higher today, on what turned out to be a flurry of activity in the morning session. The December contract traded at 870, up \$40 on last done and \$20 above where Nov traded yesterday, before January traded at 880, up \$70 on last done for the expiry. Brazil values meanwhile continue to lag behind – the November contract trading at 805, in line with where small lots of physical are rumoured to have been concluded.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	710	717	714	▲ 11
NOV	712	719	716	▲ 5
DEC	715	720	718	▲ 4
JAN	720	725	723	▲ 1
FEB	723	730	727	▲ 1

NOLA UAN				
	BID	ASK	MID	Δ
OCT	420	440	430	▲ 0
NOV	475	495	485	▲ 5
DEC	485	495	490	▲ 0
JAN	521	531	526	▲ 0
Q1	522	532	527	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	690	685	▲ 0
NOV	675	683	679	▲ 0
DEC	675	683	679	▲ 0
JAN	675	683	679	▲ 0
Q1	677	683	680	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	750	770	760	▲ 0
NOV	790	810	800	▲ 0
DEC	800	820	810	▲ 10
JAN	800	830	815	▲ 28
Q1	800	830	815	▲ 15

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	820	840	830	▲ 15
NOV	850	870	860	▲ 10
DEC	860	890	875	▲ 25
JAN	870	890	880	▲ 50
FEB	850	870	860	▲ 45

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	780	800	790	▲ 15
NOV	800	810	805	▲ 5
DEC	800	820	810	▲ 5
JAN	790	830	810	▲ 15
Q1	790	830	810	▲ 15

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	740	760	750	▲ 0
NOV	730	750	740	▲ 0
DEC	720	740	730	▲ 0
JAN	710	740	725	▲ 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