



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

What a day for NOLA UREA. To give some context, the NOLA market has been quite the discount to the rest of the world for a decently long period. Most participants have been bullish basis the current catalysts in the market (i.e. the China situation, new Indian tender, discount to other cfr markets). Then yesterday, you saw SABIC sell a cargo at \$850 fob. That's all it took for players in NOLA to start lifting offers, to start the day we were up over \$10 from where we saw value at with Q1 trading \$735, then values on Q1 traded all day up to the mid \$750's. In the nearby, the market was also firmer with nearby physical trading \$720 and paper trading \$725 for NOV and \$735 for DEC. Given the positive catalyst in the market and knowing NOLA is still a discount to the rest of the world at some of these latest prices that are trading at the FOB points, some traders believe we will continue to see prices rapidly firm.

INTERNATIONAL FUTURES

AG and Egypt urea value remains hard to define on both paper and physical, following claims of business as high as \$900/mt fob in both markets this week. Buyers on paper aren't willing to chase, let alone pay near those values, whilst sellers seem happy to offer through that level, beyond November at least. Uncertainty around what will happen in India next week, and what levels the PRAs will publish is adding to the confusion both near and medium term. Brazil paper values meanwhile remain under pressure with Dec futures trading at 825 today – physical buyers are yet to accept higher prices despite the activity in AG and Egypt (mainstream offers now at \$840-50/mt cfr and not seeing counters). In more bearish news, TTF gas futures were off 13% across the curve through Q122 today, following Putin's directive yesterday for Gazprom to ramp up exports to Europe.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	725	735	730	▲ 22
DEC	740	750	745	▲ 34
JAN	747	753	750	▲ 37
FEB	750	758	754	▲ 36
MAR	752	760	756	▲ 37

NOLA UAN				
	BID	ASK	MID	Δ
NOV	565	575	570	▲ 8
DEC	567	577	572	▲ 7
JAN	570	580	575	▲ 5
Q1	572	582	577	▲ 7

NOLA DAP				
	BID	ASK	MID	Δ
NOV	667	673	670	▲ 0
DEC	667	673	670	▲ 0
JAN	671	677	674	▲ 0
Q1	671	677	674	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	840	870	855	▲ 18
DEC	840	860	850	▲ 15
JAN	800	830	815	▲ 0
Q1	800	820	810	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	840	870	855	▲ 0
DEC	840	860	850	▲ 15
JAN	810	840	825	▲ 0
FEB	800	830	815	▼ -5

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	815	825	820	▲ 13
DEC	820	830	825	▲ 13
JAN	810	830	820	▲ 0
Q1	800	830	815	▼ -5

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	750	800	775	▲ 0
DEC	750	800	775	▲ 0
JAN	750	800	775	▲ 0

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