



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea values were extremely quiet, with no cleared futures trades and only limited physical trade. November barges traded at \$810 early in the session and drifted back to \$808 by the afternoon. November buyers were few and far between following the \$808 business. January barges were seen trading at \$825 in the first half of the day but the afternoon was quiet. Those following energy prices may be somewhat surprised to see a sideways session in Urea after TTF gas futures were up sharply on complications getting Gazprom gas into Germany.

UAN

NOLA UAN futures were softer today in an active trading session. Early in the morning March futures traded at \$595 in what ended up being the high of the day. Later in the day, March traded at \$585, and then January. February, March and April all traded at \$590. Futures markets were offer-heavy, and sellers today had to get a bit more aggressive in order to transact.

INTERNATIONAL FUTURES

Intl paper markets were apathetic today, with bid/offer interests wide. On Egypt urea in particular, sellers were more cautious given developments in the gas market (nearby TTF futures up 18% by close, following suspension of the certification process for Nord Stream 2), however buyers weren't seen chasing urea prices higher. No paper trades picked up by time of writing, and values largely unchanged on the day.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	777	785	781	0
DEC	828	835	832	0
JAN	830	840	835	-1
FEB	830	840	835	-1
MAR	830	838	834	-1

NOLA UAN				
	BID	ASK	MID	Δ
NOV	565	575	570	0
DEC	580	590	585	-10
JAN	580	590	585	-8
Q1	580	590	585	-8

NOLA DAP				
	BID	ASK	MID	Δ
NOV	715	725	720	0
DEC	735	741	738	0
JAN	742	747	745	0
Q1	742	748	745	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	925	945	935	0
DEC	940	960	950	0
JAN	930	950	940	0
Q1	900	940	920	0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	920	940	930	0
DEC	935	960	948	3
JAN	930	960	945	5
FEB	910	960	935	15

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	850	870	860	0
DEC	905	920	913	-8
JAN	935	945	940	5
Q1	910	945	928	8

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	825	840	833	0
DEC	835	850	843	0
JAN	820	860	840	0

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