

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea values were soft again today, with two more strips traded out in Q3 2022 following the very first trade for that timeframe done yesterday. Early in the session, the Q3 strip traded at \$650, down from \$675 yesterday. January futures traded at \$830 in a small lot, and later in the afternoon the Q1 strip traded at \$830 against a Q3 strip at \$647. Traders seem to have established the \$650 area as a fairly stable trading level for Q3, as both the buy and sell side have interest from numerous players. Physical trade was quiet today.

DAP

NOLA DAP values were a bit firmer today as buyers got a bit more active in engaging with those on the sell side. February futures traded in the early afternoon at \$748, and the Q1 futures strip traded a bit later in the afternoon at \$750. Bids and offers for physical DAP also crept higher though traded volumes were small.

INTERNATIONAL FUTURES

Intl urea paper was largely unchanged today, with limited developments in the physical market. Execution of physical business into India seems to be occupying a large portion of the market, and direction from elsewhere is minimal. Deferred markets coming under pressure in Nola urea futures causing little reaction in nearby paper thus far.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	777	785	781	0
DEC	825	835	830	-2
JAN	825	835	830	-5
FEB	825	835	830	-5
MAR	825	835	830	-4

NOLA UAN				
	BID	ASK	MID	Δ
NOV	565	575	570	0
DEC	580	590	585	0
JAN	585	595	590	0
Q1	587	596	592	0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	715	725	720	0
DEC	740	745	743	5
JAN	745	753	749	5
Q1	745	755	750	5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	925	945	935	0
DEC	940	960	950	0
JAN	910	930	920	-20
Q1	900	930	915	-5

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	920	940	930	0
DEC	940	960	950	0
JAN	915	935	925	-20
FEB	910	945	928	-3

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

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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