



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### UREA & UAN

Natural gas prices rallied today. September 22 natural gas futures at one point were as high as 9.419 before settling for the day around 8.708. The rally in natural gas futures happened alongside a rally in UREA and UAN futures. Sep 22 Urea traded as high as \$535 on CME which was \$38 higher than the Dec 22 Urea which was traded at \$497 yesterday on CME. UAN prices rallied as well with UAN futures being traded at \$435 which was 42 dollars higher than yesterdays trade on CME of \$393.

#### INTL UREA

With the news coming out of the EU regarding natural gas we saw the price of natural gas rocket up. With this we saw the INTL market firm up and more bids entered the market. We saw bids across the AG Urea contract, but it was a struggle to find a seller in the market that was being bid up. This seemed to slow down as the day went on and bids eased.

### NOLA

| NOLA UREA |     |     |     |      |
|-----------|-----|-----|-----|------|
|           | BID | ASK | MID | Δ    |
| AUG       | 515 | 535 | 525 | ▲ 45 |
| SEP       | 518 | 548 | 533 | ▲ 43 |
| OCT       | 525 | 555 | 540 | ▲ 45 |
| Q4        | 525 | 555 | 540 | ▲ 45 |
| Q1        | 530 | 590 | 560 | ▲ 50 |

| NOLA UAN |     |     |     |      |
|----------|-----|-----|-----|------|
|          | BID | ASK | MID | Δ    |
| AUG      | 400 | 440 | 420 | ▲ 30 |
| SEP      | 400 | 440 | 420 | ▲ 30 |
| Q4       | 420 | 450 | 435 | ▲ 40 |

| NOLA DAP |     |     |     |     |
|----------|-----|-----|-----|-----|
|          | BID | ASK | MID | Δ   |
| AUG      | 765 | 785 | 775 | ■ 0 |
| SEP      | 765 | 785 | 775 | ■ 0 |
| Q4       | 735 | 775 | 755 | ■ 0 |

### INTERNATIONAL

| AG UREA |     |     |     |      |
|---------|-----|-----|-----|------|
|         | BID | ASK | MID | Δ    |
| AUG     | 515 | 525 | 520 | ▲ 25 |
| SEP     | 525 | 535 | 530 | ▲ 25 |
| OCT     | 525 | 535 | 530 | ▲ 25 |
| Q4      | 525 | 545 | 535 | ▲ 30 |

| EGYPT UREA |     |     |     |      |
|------------|-----|-----|-----|------|
|            | BID | ASK | MID | Δ    |
| AUG        | 620 | 650 | 635 | ▲ 10 |
| SEP        | 630 | 670 | 650 | ▲ 20 |
| Q4         | 620 | 670 | 645 | ▲ 20 |

| BRAZIL UREA |     |     |     |      |
|-------------|-----|-----|-----|------|
|             | BID | ASK | MID | Δ    |
| AUG         | 570 | 610 | 590 | ▲ 10 |
| SEP         | 580 | 620 | 600 | ▲ 20 |
| Q4          | 590 | 630 | 610 | ▲ 20 |

| BRAZIL MAP |     |     |     |     |
|------------|-----|-----|-----|-----|
|            | BID | ASK | MID | Δ   |
| SEP        | 900 | 950 | 925 | ■ 0 |
| OCT        | 850 | 950 | 900 | ■ 0 |
| NOV        | 850 | 950 | 900 | ■ 0 |

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