



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA UREA:** The Nola Urea market was significantly firmer today in phys and futures. We saw futures trade up nearly \$40 with Q4 trading at \$630 up from the \$590 trade yesterday. However, all the activity seemed to have taken place in the morning session, in the afternoon the activity went quiet. The catalyst today seemed to be the news out of Poland, the Grupa Azoty plant is shutting down due to higher gas cost in Europe. The plant produces roughly 2.2M tonnes of urea and 2.1M tonnes of UAN. The physical market was also firmer trading up to \$595 for SEPT barges and \$600 for OCT barges up over \$20/ton from the lows yesterday.

**INTL:** The INTL market continued to jump higher with the record high price of natural gas and the news this morning of Grupa Azoty halting their fertilizer output due to these prices. There is an expectation that there is going to be more companies to follow, and this saw buyers enter the market. In the cleared market, Brazil SEP traded at 645 and AG SEP traded at 620. Bids came for AG on the follow at 620, but it hasn't been reported as trading.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
SEP	603	613	608	▲ 23
OCT	615	625	620	▲ 30
NOV	620	630	625	▲ 35
Q4	618	628	623	▲ 33
Q1	625	635	630	▲ 13

NOLA UAN				
	BID	ASK	MID	Δ
SEP	435	445	440	■ 0
OCT	455	475	465	▲ 18
NOV	455	475	465	▲ 18
Q4	455	475	465	▲ 18

NOLA DAP				
	BID	ASK	MID	Δ
SEP	725	735	730	■ 0
OCT	715	735	725	▲ 5
NOV	715	735	725	■ 0
Q4	715	735	725	■ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
SEP	620	640	630	▲ 40
OCT	620	650	635	▲ 20
NOV	620	660	640	▲ 20
Q4	610	660	635	▲ 19

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	720	750	735	▲ 10
OCT	715	750	733	▲ 3
NOV	715	750	733	▲ 3
Q4	710	750	730	▼ -3

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	640	650	645	▲ 5
OCT	620	660	640	▲ 15
NOV	620	660	640	▲ 15
Q4	610	660	635	▲ 10

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	830	880	855	■ 0
OCT	825	875	850	■ 0
NOV	825	875	850	■ 0

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