

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: The market started off the week with a strong move downwards with all the activity seen on phys instead of futures on NOLA UREA. We count over ten barges traded across the forward curve today, with the low on physical at \$635 for Nov barges. However, we bounced off this high trading at \$645 for NOV after the \$635's traded. The market in NOLA is definitely feeding off the bearish tones in the INTL market as traders/market participants are coming back from holiday today. Futures started the week slowly with only one futures contract traded at \$665 in Nov 22. There was a lot of selling interest but few buyers. In Energy markets Bloomberg reported that Goldman predicts two trillion-dollar surge in European energy bills by 2023.

INTL: It was sell heavy in the international market today as we saw offers come in across all the international contracts, and bids were thin across the market. AG Urea Q4 traded at 695, which was down from the 775 and 750 that we saw trade late last week. The pressure continued in the afternoon with Brazil trading down into the low \$700s trading \$710 for OCT (2x) down some ~\$50 from where we saw value at last week. It seems like Sellers are willing to chased bids here ahead of the Indian tender. More trading will likely happen post Indian tender.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	650	675	663	▼ -23
OCT	655	665	660	▼ -30
NOV	655	665	660	▼ -38
Q4	675	695	685	▼ -13
Q1	675	695	685	▼ -25

NOLA UAN				
	BID	ASK	MID	Δ
SEP	500	520	510	▲ 5
OCT	520	535	528	▲ 3
NOV	525	540	533	▲ 8
Q4	525	540	533	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
SEP	755	765	760	▼ -5
OCT	755	765	760	▼ -5
NOV	750	760	755	▲ 0
Q4	752	762	757	▲ 1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	700	720	710	▼ -40
OCT	690	710	700	▼ -50
NOV	690	710	700	▼ -50
Q4	690	710	700	▼ -50

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	830	850	840	▼ -45
OCT	820	850	835	▼ -65
NOV	820	850	835	▼ -65
Q4	820	850	835	▼ -65

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	670	700	685	▼ -55
OCT	695	715	705	▼ -55
NOV	695	715	705	▼ -55
Q4	695	715	705	▼ -60

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	755	785	770	▼ -85
OCT	760	790	775	▼ -50
NOV	760	790	775	▼ -50

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