



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: The Urea market continues to drift in NOLA as this week goes on ahead of the Indian tender. Values on Q4 futures are now seen below \$650 for Q4 and right around \$650 for Q1. That being said we're still seeing thin activity ahead of the Indian tender prices set to be revealed on Friday. The two trades today in the futures market were \$635 for OCT and \$650 for MAR only \$20 carry between OCT & MAR contracts. Buyers are around \$640ish but sellers aren't willing to push that low just yet.

INTL: A quiet day in the INTL market as players begin to look ahead to numbers from the Indian tender, we have heard numbers ranging from 670 / 710 for LC1. The consensus is that we should hear on Friday. The market continued to be seller heavy, unsurprisingly, however offers didn't seem as keen to chase bids as Tuesday. Dutch TTF saw another decline throughout the day, as "EU to propose price cap on Russian gas" von der Leyen said (Reuters). However, this is still not near the believed levels required for Europe to start production again at the halted plants.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	640	660	650	▼ -13
OCT	635	645	640	▼ -20
NOV	635	645	640	▼ -20
Q4	640	650	645	▼ -40
Q1	642	652	647	▼ -38

NOLA UAN				
	BID	ASK	MID	Δ
SEP	500	520	510	▲ 0
OCT	515	535	525	▼ -3
NOV	515	535	525	▼ -8
Q4	515	535	525	▼ -8

NOLA DAP				
	BID	ASK	MID	Δ
SEP	755	765	760	▲ 0
OCT	750	760	755	▼ -5
NOV	745	760	753	▼ -3
Q4	745	760	753	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	700	720	710	▲ 0
OCT	690	710	700	▲ 0
NOV	690	710	700	▲ 0
Q4	690	710	700	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	830	850	840	▲ 0
OCT	820	850	835	▲ 0
NOV	820	850	835	▲ 0
Q4	820	850	835	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	680	710	695	▲ 10
OCT	705	725	715	▲ 10
NOV	705	725	715	▲ 10
Q4	705	725	715	▲ 10

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	755	785	770	▲ 0
OCT	760	790	775	▲ 0
NOV	760	790	775	▲ 0

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580
 FIS USA (US): +1 913 276 4154
 FIS London (UK): +44 (0) 7889 720 076