Thursday, September 8, 2022



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Values firmer ahead the Indian tender prices supposedly to be released tomorrow, however the trade remains thin. Futures values were slightly higher today on minimal physical trading. Q4 and Q1 futures were over \$20 higher today on improved bid support. However, we only saw one physical trade at \$650 for OCT barges. We're expecting if the prices come out tomorrow for the Indian tender that we'll see a larger move in the market.

INTL: Another quiet day in the market as players sat on the side-lines ahead of the L1 Indian tender announcement expected tomorrow. There was selling interest across the contracts again today, but not at competitive levels, as the market waits to see the sentiment after tomorrow's news. After initially dropping off below 200, Dutch TTF climbed again throughout the day to around 220 levels. We did not see anything reported as trading in the market. Making our frames wide ot end the day ahead of the Indian tender.

		NOLA	١	
	NC	DLA UI	REA	
	BID	ASK	MID	Δ
SEP	640	660	650	— 0
OCT	650	665	658	18
NOV	650	665	658	1 8
Q4	655	670	663	1 8
Q1	680	690	685	38

	N	OLA U	AN	
	BID	ASK	MID	Δ
SEP	500	520	510	— 0
OCT	510	530	520	-5
Q 4	510	530	520	***
Q1	530	540	535	***

BID ASK MID SEP 755 765 760 - OCT 740 750 745	Δ
OCT 740 750 745	0
	-10
NOV 740 750 745	-8
Q4 740 750 745	-8

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_	A	G UR	EA	_	
	BID	ASK	MID		Δ
SEP	700	720	710		0
OCT	680	710	695		-5
NOV	680	710	695	-	-5
Q4	680	710	695		-5
	EG	YPT U	REA		
	BID	ASK	MID		Δ
SEP	830	850	840		0
OCT	800	850	825	▼	-10
	000	850	825		-10
NOV	800	850	025	× .	-10
NOV Q4	800 800	850 850	825		-10 -10
	800		825		
	800	850	825	•	
	800 BR	850	825 JREA		-10
Q4	800 BRA BID	850 AZIL U ASK	825 JREA MID		-10 Δ
Q4 SEP OCT	800 BRA BID 680	850 AZIL U ASK 710	825 UREA MID 695		-10 Δ 0
Q4 SEP OCT	800 BR/ BID 680 700	850 AZIL U ASK 710 725	825 JREA MID 695 713		-10 Δ 0 -3
Q4 SEP OCT NOV	800 BRA BID 680 700 700	850 AZIL U ASK 710 725 725	825 JREA MID 695 713 713		-10 Δ -3 -3
SEP OCT NOV	800 BR/ BID 680 700 700 700 700	850 AZIL U ASK 710 725 725 725 725	825 JREA MID 695 713 713 713		-10 Δ -3 -3
Q4 SEP OCT NOV	800 BR/ 680 700 700 700 8BR	850 AZIL U ASK 710 725 725 725 725	825 JREA MID 695 713 713 713 713		-10 -10 -10 -3 -3 -3 -3
Q4 SEP OCT NOV Q4	800 BR/ BID 680 700 700 700 700 8BR BID	850 AZIL U ASK 710 725 725 725 725 725 725	825 JREA MID 695 713 713 713 713 713 MAP MID		-10 Δ -3 -3 -3 -3 Δ
Q4 SEP OCT NOV Q4 SEP	800 BRA 680 700 700 700 80 810 755	850 AZIL U ASK 710 725 725 725 725 725 725	825 UREA MID 695 713 713 713 713 713 713 713 713 713		-10 Δ -3 -3 -3 -3 Δ 0
Q4 SEP OCT NOV Q4	800 BR/ BID 680 700 700 700 700 8BR BID	850 AZIL U ASK 710 725 725 725 725 725 725	825 JREA MID 695 713 713 713 713 713 MAP MID	 	-10 Δ -3 -3 -3 -3 Δ

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