



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

cracks in the armour? Futures prices in the forward curve continue to have sell pressure, at current levels, we're starting to see profit takers continue to sell these levels in the futures market with \$825 trading for APR22 and \$830 trading for MAR22 futures contract. In the physical market we saw prices trade slightly higher at \$833 up from last done at \$828 yesterday. So prices seem supported on physical, but on paper it seems that traders are maybe trying to call the top here in MAR and APR and maybe some are going short at these levels which is interesting considering mostly everyone in this market is long. Undoubtly the curve is getting more inverted here as traders are less bullish in the deferred.

DAP

NOLA DAP markets were firm today on reports of strong sales into New Zealand this morning. A 16,000t DAP sale was made from Morocco into NZ at \$925, \$25 above the last sale made into Jorf. February NOLA futures traded twice today, once at \$746 and once at \$745. We saw reports of phys barges in January trading at \$740 and \$743, and February barges trading at \$744.

INTERNATIONAL FUTURES

Intl urea paper was quiet to finish the week, despite developments in the physical market – IPL countering participants in their tender at L1 cfr levels, and \$959.06/mt fob AG. Elsewhere, a sale was reported for a small 6kt lot fob Egypt at \$945/mt fob. The market will be watching to see quantities made available to India come Monday (over 1mn tonnes anticipated), and continues to digest the implications going forward.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	777	785	781	0
DEC	830	838	834	9
JAN	835	845	840	1
FEB	835	845	840	1
MAR	830	840	835	-4

NOLA UAN				
	BID	ASK	MID	Δ
NOV	565	575	570	0
DEC	595	605	600	0
JAN	590	600	595	-5
Q1	590	600	595	-5

NOLA DAP				
	BID	ASK	MID	Δ
NOV	715	725	720	-10
DEC	735	741	738	2
JAN	742	747	745	6
Q1	742	748	745	6

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	910	940	925	0
DEC	930	950	940	33
JAN	905	925	915	5
Q1	905	925	915	5

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	900	930	915	0
DEC	930	940	935	30
JAN	900	920	910	10
FEB	900	920	910	10

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	845	860	853	0
DEC	890	910	900	5
JAN	890	910	900	5
Q1	890	910	900	10

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	835	845	840	20
DEC	835	845	840	15
JAN	830	860	845	20

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