

Thursday, 2 December 2021

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA urea markets continue to trend lower in both the physical and paper markets. We saw prices move about \$10 lower across the curve after being down close to \$50 on Dec 1st in the futures market. After trading predominately in Q2 on Wednesday, we saw the majority of the volume trade in Q1 with Jan trading down to \$750 down from \$765 the day before, March at \$760 and May traded at \$700. In the physical market, Dec barges \$752 down from \$780 the day before. There was some speculation that this was an index play.

UAN

The tone seems stable on UAN after intially some thought it was bearish considering the CVD came out lower than expected. Q1 and Feb UAN traded \$590 on Dec 2nd in line with last done on Feb at \$588.

INTERNATIONAL FUTURES

Intl urea paper values continue to remain under pressure – offers continue to sharpen, with AG, Egypt and Brazil urea all offered in the mid-800s across Q1.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	760	765	763	▼ -13
JAN	755	763	759	▼ -11
FEB	755	765	760	▼ -10
MAR	755	765	760	▼ -10
Q1	755	775	765	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
DEC	580	590	585	▲ 0
JAN	583	590	587	▲ 2
FEB	583	590	587	▲ 2
Q1	583	590	587	▲ 2

NOLA DAP				
	BID	ASK	MID	Δ
DEC	740	750	745	▲ 0
JAN	745	753	749	▲ 0
FEB	745	753	749	▲ 0
Q1	745	755	750	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	940	955	948	▼ -3
JAN	850	875	863	▼ -18
FEB	830	850	840	▼ -30
Q1	830	850	840	▼ -30

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	920	940	930	▼ -15
JAN	850	875	863	▼ -18
FEB	830	850	840	▼ -30
Q1	830	850	840	▼ -30

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	860	880	870	▼ -10
JAN	840	850	845	▼ -20
FEB	840	860	850	▼ -20
Q1	840	860	850	▼ -20

BRAZIL MAP				
	BID	ASK	MID	Δ
DEC	855	875	865	▲ 15
JAN	850	870	860	▲ 15
FEB	850	870	860	▲ 15
Q1	850	870	860	***

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