

Friday, December 3, 2021



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea values saw a bit of a surprise bounce to end the week. Barge trade today was relatively quiet, with the only notable deals done in January at \$763. The Q1 futures strip traded once at \$780, a distinct increase from a 500 ton futures trade for March at \$760 done early in the morning. Firm interest was scattered on the follow, but the jump in values was a bit unusual given the lack of concrete new fundamental developments. Clearly, market participants are still keen to own urea ahead of a highly anticipated Indian tender, and despite highly volatile TTF futures.

DAP

NOLA DAP values were quite soft today, with buyers willing to wait out the sellers and force lower values. The March contract traded just once at \$720, sharply lower than the last Q1 trade at \$750.

INTERNATIONAL FUTURES

Quiet end to the week on intl urea paper after seeing values slide throughout the week. Pockets of buying interest were observed, but yet to re-emerge convincingly. Bid/offer interests wide, and values marked flat on the day.

NOLA

NOLA UREA					
	BID	ASK	MID	Δ	
DEC	770	780	775	▲ 13	
JAN	775	785	780	▲ 21	
FEB	775	785	780	▲ 20	
MAR	775	785	780	▲ 20	
Q1	775	785	780	▲ 15	

NOLA UAN					
	BID	ASK	MID	Δ	
DEC	580	590	585	▬ 0	
JAN	585	592	589	▲ 2	
FEB	585	592	589	▲ 2	
Q1	585	592	589	▲ 2	

NOLA DAP					
	BID	ASK	MID	Δ	
DEC	740	750	745	▬ 0	
JAN	735	745	740	▼ -9	
FEB	730	740	735	▼ -14	
Q1	725	735	730	▼ -20	

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
DEC	940	955	948	▬ 0	
JAN	850	875	863	▬ 0	
FEB	830	850	840	▬ 0	
Q1	830	850	840	▬ 0	

EGYPT UREA					
	BID	ASK	MID	Δ	
DEC	920	940	930	▬ 0	
JAN	850	875	863	▬ 0	
FEB	830	850	840	▬ 0	
Q1	830	850	840	▬ 0	

BRAZIL UREA					
	BID	ASK	MID	Δ	
DEC	860	880	870	▬ 0	
JAN	840	850	845	▬ 0	
FEB	840	860	850	▬ 0	
Q1	840	860	850	▬ 0	

BRAZIL MAP					
	BID	ASK	MID	Δ	
DEC	850	860	855	▼ -10	
JAN	830	860	845	▼ -15	
FEB	830	860	845	▼ -15	
Q1	830	860	845	▼ -15	

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