

Monday, December 6, 2021



## Fertilizer Derivatives End of Day Report

### NOLA FUTURES & SWAPS

#### UREA

NOLA Urea markets are off to a slow start this week with no notable physical barge trading, and only one cleared futures trade. The Q1 strip traded at \$780 mid-morning, unchanged from last done on Friday. Interest on the follow was muted, and neither buys nor sellers seem especially interested at these prices at this juncture. NOLA prices were notably resilient against Brazilian values seen softening up.

#### UAN

NOLA UAN values inched higher today after CF Industries issued new offers above previous levels. There were no cleared futures trades today, but CF's new pricing is seen \$15 higher in Cincinnati, and \$10 higher in Port Neal and others. Though offers were higher than previous levels, it does not appear as though the increases were enough to excite participants at this time.

#### DAP

DAP values remain sideways after trading down to \$720 on Friday for the March contract.

### INTERNATIONAL FUTURES

Values on International futures tracked sideways for the AG and Egypt markets, but were softer for Brazil as we're starting to see more sell interest for the Q1 time frame. In the physical market today there was little reported happening with the market very much remaining mostly quiet.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	770	780	775	0
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	945	955	950	3
JAN	850	875	863	0
FEB	830	850	840	0
Q1	830	850	840	0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	935	945	940	10
JAN	850	875	863	0
FEB	830	850	840	0
Q1	830	850	840	0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	845	860	853	-18
JAN	825	845	835	-10
FEB	825	845	835	-15
Q1	820	845	833	-18

BRAZIL MAP				
	BID	ASK	MID	Δ
DEC	850	860	855	-10
JAN	830	860	845	0
FEB	830	860	845	0
Q1	830	860	845	0

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