

Tuesday, December 7, 2021



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were extremely quiet today, as participants wait for another Indian tender. Most are expecting the next tender to come before the end of next week, and estimates for what India still needs to buy are highly debated. Until the tender is released, most are expecting markets to remain inactive. There were no cleared futures trades today, and physical barge trading was similarly absent. January phys got as close as \$765/\$770 but no deal was done.

INTERNATIONAL FUTURES

Intl urea paper was largely rangebound again today. Activity is at a standstill in most physical markets, keeping a lid on paper activity. Buying interest has failed to pick up on AG/Egypt paper despite rumours of India's imminent return. Brazil urea paper meanwhile continues to see selling interest, as physical values have tracked lower of late.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	770	780	775	0
JAN	774	783	779	-2
FEB	774	783	779	-2
MAR	774	783	779	-2
Q1	774	783	779	-2

NOLA UAN				
	BID	ASK	MID	Δ
DEC	580	590	585	0
JAN	585	595	590	2
FEB	585	595	590	2
Q1	585	595	590	2

NOLA DAP				
	BID	ASK	MID	Δ
DEC	740	745	743	-3
JAN	735	743	739	-1
FEB	735	743	739	-1
Q1	725	730	728	-3

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	845	860	853	-18
JAN	825	845	835	-10
FEB	820	840	830	-20
Q1	820	840	830	-20

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

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580
 Sam Seid (US): +1 913 276 4154
 Andrew Manna (UK): +44 (0) 7889 720 076