

Wednesday, December 8, 2021



## Fertilizer Derivatives End of Day Report

### NOLA FUTURES & SWAPS

#### UREA

Values on NOLA UREA firmed up today on heavy volume in the physical market. A myriad of barges traded for DEC and JAN between \$770-\$780. There is speculation that the play on buying these many barges across only a couple of buyers could be for re-export or could be for just usage in the US market. However, it remains unclear what the intention was of today's action. As a result of this many barges trading, values were slightly firmer in the futures market with APR trading up to \$758 from \$750 earlier in the day and Q1 continuing to find value at \$780 with offers near \$785 on the follow.

#### DAP

NOLA DAP futures were silent today as we continue to make our way through the week, but physical was supportive trading \$744 & \$745 for DEC/2H DEC respectively. Overall the market is very slow right now with most looking at the physical market to take more direction before plotting their next moves on paper.

#### INTERNATIONAL FUTURES

Pockets of buying interest reappeared on AG/Egypt urea paper today, as physical Nola urea found some support in the afternoon. However the aggressive paper sellers seen over the past couple of weeks retreated – interests were wide, and no trading heard at time of writing. In contrast, values in Brazil were heard to have slipped even further – reports of business done as low as \$830/mt cfr were heard in the physical market.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	767	775	771	▲ 3
JAN	779	784	782	▲ 3
FEB	779	783	781	▲ 3
MAR	779	783	781	▲ 3
Q2	715	730	723	***

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

NOLA DAP				
	BID	ASK	MID	Δ
DEC	742	750	746	▲ 4
JAN	737	747	742	▲ 3
FEB	735	745	740	▲ 1
Q1	733	743	738	▲ 11

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	940	955	948	▲ 0
JAN	850	875	863	▲ 0
FEB	830	860	845	▲ 5
Q1	830	860	845	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	920	940	930	▲ 0
JAN	850	875	863	▲ 0
FEB	830	860	845	▲ 5
Q1	830	860	845	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	845	860	853	▲ 0
JAN	825	845	835	▲ 0
FEB	820	840	830	▲ 0
Q1	820	840	830	▲ 0

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

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