

Thursday, December 9, 2021



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Values were supportive today in the futures market even in the wake of lower physical business getting done in the Brazilian market. Both the February and the March contracts traded at \$782 and \$785 respectively two times each. Values were mixed for physical with January trading \$775, February physical barges trading \$781, March barges trading just slightly lower than that at \$775. The market still seems to be trending sideways for the most part.

UAN

UAN values were a bit lower today, the index is expected to down over \$15 week over week for the second week of December index. We moved down our UAN values accordingly.

DAP

After \$745 traded yesterday for DEC DAP phys, it was offered on today and no bids.

INTERNATIONAL FUTURES

AG/Egypt urea futures were flat on the day – bid/offer interest wide. Conviction in either direction remains limited, with most of the market still on the side lines waiting for firm news out of India, or demand to emerge elsewhere. Meanwhile, traders were heard to be continuing to liquidate positions in Brazil, with a small lot reportedly sold at a recent low of \$820/mt cfr. In the late afternoon session, it was reported that some lower Brazil business was getting done, but was later reported that was done on index/formula.

NOLA

NOLA UREA					
	BID	ASK	MID		Δ
DEC	767	775	771	🟡	0
JAN	778	784	781	🔴	-1
FEB	780	785	783	🟢	2
MAR	782	787	785	🟢	4
Q2	715	730	723	🟡	0

NOLA UAN					
	BID	ASK	MID		Δ
DEC	552	560	556	🔴	-29
JAN	575	585	580	🔴	-10
FEB	575	585	580	🔴	-10
Q1	575	585	580	🔴	-10

NOLA DAP					
	BID	ASK	MID		Δ
DEC	742	750	746	🟡	0
JAN	737	747	742	🟡	0
FEB	735	745	740	🟡	0
Q1	730	740	735	🔴	-3

INTERNATIONAL

AG UREA					
	BID	ASK	MID		Δ
DEC	940	955	948	🟡	0
JAN	850	870	860	🔴	-3
FEB	830	855	843	🔴	-3
Q1	830	855	843	🔴	-3

EGYPT UREA					
	BID	ASK	MID		Δ
DEC	920	940	930	🟡	0
JAN	850	870	860	🔴	-3
FEB	830	855	843	🔴	-3
Q1	830	855	843	🔴	-3

BRAZIL UREA					
	BID	ASK	MID		Δ
DEC	840	850	845	🔴	-8
JAN	815	830	823	🔴	-13
FEB	815	830	823	🔴	-8
Q1	815	830	823	🔴	-8

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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