

Friday, December 10, 2021



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Although we saw the FEB22 futures contract trade up to \$784 (up from 782), the physical market seems like it's under pressure. Values were down for physical barges today with December barges trading down to 770, January barges trading \$775, and February barges trading to 780 (Down from 781 yesterday). January physical barges were offered down to \$775 after the \$775 trade earlier in the day with little bid interest at last done levels. Some would say it's not quite the right way to describe the market as soft, more of just sellers willing to take profits at these levels and December being a slow time.

INTERNATIONAL FUTURES

International paper markets finally saw life even though we're seeing very little happen in the physical markets (I.e. Egypt, AG, CFR Brazil). The JAN//FEB spread traded at +30 for both the AG and Egypt markets today in 1.5kt/mo and 6kt/mo respectively. These spreads reflect how negative some traders are getting on the market calling for \$30 backwardation between JAN and FEB. We believe this reflects how much traders believe the market will mean revert after this last tender concludes.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	765	774	770	▼ -2
JAN	773	781	777	▼ -4
FEB	778	783	781	▼ -2
MAR	778	785	782	▼ -3
Q2	715	730	723	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
DEC	552	560	556	▬ 0
JAN	575	585	580	▬ 0
FEB	575	585	580	▬ 0
Q1	575	585	580	▬ 0

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	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	949	958	954	▲ 6
JAN	873	883	878	▲ 18
FEB	845	855	850	▲ 8
Q1	850	860	855	▲ 13

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	940	949	945	▲ 15
JAN	873	883	878	▲ 18
FEB	845	855	850	▲ 8
Q1	850	860	855	▲ 13

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	834	844	839	▼ -6
JAN	815	830	823	▬ 0
FEB	815	830	823	▬ 0
Q1	815	830	823	▬ 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

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