

Monday, December 13, 2021



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA were slightly higher today, but mostly just wider frames on futures. There was little physical business happening and only one futures trade (APR at \$785, up from \$782 last done). Overall the market seems just slightly firmer, but hard to say on thin markets.

INTERNATIONAL FUTURES

Slow start to the week on intl paper, with the next – imminent as ever – Indian tender, still eagerly anticipated. Bids on paper were few and far between, with the Q1 timeframe remaining under sell pressure, Brazil urea in particular. December Brazil swaps traded 835 late in the day, which is \$25 through the current index level.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	766	771	769	▼ -2
JAN	775	785	780	▲ 3
FEB	779	785	782	▲ 2
MAR	779	785	782	▲ 1
Q2	730	740	735	▲ 13

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	950	958	954	▲ 1
JAN	875	885	880	▲ 2
FEB	845	855	850	▬ 0
Q1	845	855	850	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	940	949	945	▬ 0
JAN	875	885	880	▲ 2
FEB	845	855	850	▬ 0
Q1	845	855	850	▼ -5

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	833	839	836	▼ -3
JAN	815	825	820	▼ -3
FEB	815	825	820	▼ -3
Q1	815	825	820	▼ -3

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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