

Tuesday, December 14, 2021



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

On the backs of higher gas prices in Europe, NOLA UREA values continue to firm this week trading at \$800 for MAR NOLA UREA futures and APR trading up \$5 day-over-day to \$790. Physical values were also higher today across the front three months trading up to \$781 on JAN, \$794 on FEB and \$800 on March physical. As gas prices even in the Q2 months are starting to firm up, traders are concerned that urea/nitrogen production in EUR could be offline longer than expected which would lead to a tighter supply situation going into the first half of 2022. UAN and DAP markets were mostly quiet today.

INTERNATIONAL FUTURES

Pockets of buying interest picked back up in Brazil urea paper this afternoon, while sellers were more cautious. Catalysts seemed to be further gains in European gas prices improved sentiment on Nola urea futures, and the prospect of an Indian tender being announced this week – the last of those, causing hesitation in fob paper markets as we wait for firm news. In physical markets, a small lot was heard concluded at \$850/mt cfr Brazil, a big jump from reports of \$815/mt cfr out of the region last week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	767	773	770	▲ 2
JAN	790	798	794	▲ 14
FEB	792	800	796	▲ 14
MAR	797	805	801	▲ 19
Q2	755	765	760	▲ 25

NOLA UAN				
	BID	ASK	MID	Δ
DEC	552	560	556	▬ 0
JAN	580	590	585	▲ 5
FEB	580	590	585	▲ 5
Q1	580	590	585	▲ 5

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	960	955	▲ 1
JAN	875	885	880	▬ 0
FEB	845	855	850	▬ 0
Q1	845	855	850	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	940	950	945	▲ 1
JAN	875	885	880	▬ 0
FEB	845	855	850	▬ 0
Q1	845	860	853	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	833	839	836	▬ 0
JAN	820	830	825	▲ 5
FEB	815	840	828	▲ 8
Q1	815	825	820	▬ 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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