

Tuesday, December 21, 2021



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were again nearly silent today, with only physical deals reported. Cleared futures contracts went untraded, and without serious buyer or seller interest. A December barge traded early mid-morning at \$765, though otherwise, participants seemed disinterested. Dutch TTF gas futures continue to surge, but those ripples were not really felt today in Urea.

UAN

NOLA UAN markets were essentially inactive today, with just one cleared futures trade. April paper traded at \$580 with very limited market interest.

INTERNATIONAL FUTURES

International Urea markets were a bit soft today, though we did see some buyer interest cropping up on the setback. January Egypt traded at \$875 this morning, followed by a January AG trade at \$876. It is unclear if this was a spread deal, though it is not hard to imagine that it was. With TTF gas prices continuing to push higher, we did see some Egypt buying interest on the follow, but sellers were tough to find beyond those first two deals.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	767	773	770	0
JAN	780	787	784	-1
FEB	784	793	789	-1
MAR	787	798	793	0
Q2	750	760	755	0

NOLA UAN				
	BID	ASK	MID	Δ
DEC	552	560	556	0
JAN	575	585	580	-8
FEB	575	585	580	-8
Q1	575	585	580	-8

NOLA DAP				
	BID	ASK	MID	Δ
DEC	742	750	746	0
JAN	731	742	737	-1
FEB	731	740	736	-1
Q1	730	740	735	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	950	960	955	0
JAN	870	885	878	-3
FEB	843	855	849	-1
Q1	845	860	853	0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	940	950	945	0
JAN	870	885	878	-5
FEB	843	855	849	-1
Q1	845	860	853	0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	835	845	840	0
JAN	820	835	828	0
FEB	820	840	830	0
Q1	820	840	830	0

BRAZIL MAP				
	BID	ASK	MID	Δ
DEC	840	850	845	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