

Wednesday, December 22, 2021



## Fertilizer Derivatives End of Day Report

### NOLA FUTURES & SWAPS

#### UREA

Futures values up slightly, physical values sideways as we make our way through the holiday week in the NOLA UREA market. Sellers were finally able to catch bidders today after the news about higher Egyptian sales were getting reported in the morning session. The February contract traded \$785, and \$788 whilst the March contract traded \$788 as well. Overall buyers are feeling more comfortable buying these levels with Egyptian product getting sold \$960 for for small lots. In the physical market nearby DEC barges (spot barges) trade \$765 a couple of times after trading once there yesterday late. Overall, it's mostly a lackluster market, maybe the Indian tender results will change that or maybe it's slow until the EOY. Later in the day FEB and MAR paper was bid in the mid \$790s.

#### UAN

After trading \$580 yesterday, the April contract was bid \$585 today with little offer interest. It seems most sellers are higher on futures throughout the curve given where the spot phys market is at (i.e. the current futures market is in backwardation from where current spot physical levels are at).

#### DAP

NOLA DAP futures were weaker today trading \$720, but sellers were seen higher on the follow. Mostly, the physical markets in P are quiet right now during this holiday period.

### INTERNATIONAL FUTURES

After trading \$875 on JAN AG and JAN EGYPT yesterday we saw values bid higher on JAN/Q1 today for both the AG and EGYPT markets after the news of higher Egypt FOB sales getting done (\$960 the high). As we approach January, some traders believe it could be a big month for European buying. Take this coupled with the gas situation in the EU you see more confidence on the buy side, not to mention the ongoing tender in India. Likely will see more activity in the INTL market after the tender results.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	769	775	772	▲ 2
JAN	785	795	790	▲ 7
FEB	795	805	800	▲ 12
MAR	795	805	800	▲ 8
APR	785	795	790	***

NOLA UAN				
	BID	ASK	MID	Δ
DEC	560	570	565	▲ 9
JAN	585	595	590	▲ 10
FEB	585	595	590	▲ 10
MAR	590	600	595	***

NOLA DAP				
	BID	ASK	MID	Δ
DEC	742	750	746	▲ 0
JAN	722	732	727	▼ -10
FEB	722	732	727	▼ -9
Q1	722	732	727	▼ -8

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	955	960	958	▲ 3
JAN	885	905	895	▲ 18
FEB	865	885	875	▲ 26
MAR	860	875	868	***

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	945	955	950	▲ 5
JAN	900	915	908	▲ 30
FEB	875	895	885	▲ 36
MAR	865	885	875	***

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	841	851	846	▲ 6
JAN	825	840	833	▲ 5
FEB	825	840	833	▲ 3
MAR	820	840	830	***

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

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