

Tuesday, December 28, 2021



Fertilizer Derivatives End of Day Report

The latest Indian tender has concluded today, with 1.15m tonnes being tendered compared to the 1.2M that were available for this most recent tender. Over 50% was provided by just one company (Samsung) and its reported that the majority of the volume done in this tender is already covered (i.e. there isn't that many tons being shorted in this tender). However, even with this news the market wasn't really in the mood to react with it being the middle of the holiday season. Although we did see live offers today we didn't see any bids, likely traders waiting for the new year before charting their next moves on futures.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	765	775	770	▼ -5
FEB	765	775	770	▼ -6
MAR	770	780	775	▼ -1
APR	760	770	765	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
JAN	570	580	575	▼ -15
FEB	575	585	580	▼ -10
Q1	580	590	585	▼ -5

NOLA DAP				
	BID	ASK	MID	Δ
JAN	722	732	727	▬ 0
FEB	722	732	727	▬ 0
Q1	722	732	727	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	860	870	865	▼ -5
FEB	850	860	855	▼ -3
MAR	835	850	843	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	860	870	865	▼ -15
FEB	850	860	855	▼ -5
MAR	835	855	845	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	805	825	815	▼ -10
FEB	805	825	815	▼ -10
MAR	800	825	813	▼ -8

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	830	860	845	▬ 0
FEB	830	860	845	▬ 0
MAR	830	860	845	▬ 0

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