

Wednesday, January 5, 2022



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were subject to an enormous drop in value today in a classic "falling knife" type environment. Sellers came out of the gates hot looking for bids, that were very difficult to come by. Most of the market was focused on physical trading throughout the morning, with Feb barges trading \$695, then \$675. Jan barges then traded at \$650 and Feb down to \$645. Late in the morning session, Feb traded at \$620, followed by January at \$620 and \$615 in the afternoon. Last done before today for January barges was \$760 on December 23rd. Cleared futures only traded once in the morning, with a \$685 deal executed for April. In the afternoon, buyers began to get a little more comfortable taking positions on such a hard down-day. The Q1 strip traded three times at \$620, Feb traded at \$625 and March traded at \$621, \$625 and \$630. By the end of the session, there were a handful of participants showing firm bid interest, and sellers were nonexistent. Most are seeing the market's fundamentals as unchanged since the last Indian tender.

INTERNATIONAL FUTURES

International Urea markets took a back seat as traders watched the fireworks in the NOLA markets. Firm interest was retracted, especially without much new fundamentally. Sellers were not keen to chase the hard sell-off across the pond, and buyers weren't willing to step in front of the sharp move lower either.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	630	640	635	▼ -100
FEB	630	640	635	▼ -105
MAR	630	640	635	▼ -105
APR	631	641	636	▼ -84
Q2	625	655	640	***
Q3	570	590	580	***

NOLA UAN				
	BID	ASK	MID	Δ
JAN	560	570	565	▼ -10
FEB	565	575	570	▼ -5
MAR	565	575	570	▼ -5

NOLA DAP				
	BID	ASK	MID	Δ
JAN	722	732	727	▲ 0
FEB	722	732	727	▲ 0
MAR	722	732	727	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	740	760	750	▼ -90
FEB	730	750	740	▼ -85
MAR	730	750	740	▼ -85

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	835	845	840	▲ 0
FEB	790	825	808	▼ -18
MAR	775	800	788	▼ -38

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	785	800	793	▼ -15
FEB	770	800	785	▼ -23
MAR	750	790	770	▼ -38

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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