

Tuesday, January 11, 2022



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were down hard today, with sellers chasing down bids in continued volatility. January physical urea traded as low this afternoon as \$625 vs last done \$685 on Friday. Offers were sharper during yesterday's session, but similar to last week, buyers were quite content to let the market come to them. March futures traded today at \$660, then trickled lower to trade at \$650, and finally \$640. January futures traded at \$650 and \$640, and the April contract also traded at \$640 late in the afternoon.

DAP

NOLA DAP values were soft today, with just two cleared futures trades. The March contract traded mid-morning at \$605, and the May contract traded mid-afternoon at \$575. Trade has been sporadic, and with interest relatively spotty, values tend to drift.

International Futures and Swaps

Nearby Intl urea futures continued to come under pressure today, with offers sharpening through the day. Jan&Feb fob Egypt were offered around last done on open (along with AG at the same levels), and didn't see any buying interest throughout the day. Brazil urea futures meanwhile traded from 765 down to 750 in 20kt, with buying action in the form of short covering. Overall sentiment on paper continues to wane on a lack of action in the physical markets; paper values at a significant discount to last done physical levels.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	640	650	645	▼ -25
FEB	630	640	635	▼ -39
MAR	630	640	635	▼ -40
APR	620	630	625	▼ -40
Q2	590	642	616	▼ -22
Q3	500	530	515	▼ -70

NOLA UAN				
	BID	ASK	MID	Δ
JAN	550	557	554	▲ 0
FEB	540	550	545	▼ -12
MAR	540	550	545	▼ -15

NOLA DAP				
	BID	ASK	MID	Δ
JAN	712	722	717	▼ -3
FEB	690	710	700	▼ -15
MAR	680	700	690	▼ -23

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	815	825	820	▼ -10
FEB	740	755	748	▼ -13
MAR	730	745	738	▼ -13

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	815	825	820	▼ -13
FEB	740	755	748	▼ -8
MAR	730	745	738	▼ -8

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	745	755	750	▼ -40
FEB	735	745	740	▼ -30
MAR	730	745	738	▼ -23

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	840	855	848	▲ 0
FEB	830	860	845	▲ 0
MAR	830	860	845	▲ 0

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