

Wednesday, January 12, 2022



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

What could've been the largest day in volume for the NOLA UREA futures markets, nearly 50,000st traded in over 30 transactions in the cleared futures market. In regards to price action, we saw prices "yo-yo" today. Morning wires got the market off to a soft startm, with Egypt phys offered \$830. This spooked NOLA into dropping lower. We started to see some trades happen at \$600, down from \$635 yesterday, and we continued to see sell pressure with value dropping all the way down to \$580 on futures. During this time in the morning session, physical also traded lower to \$575 vs \$625 yesterday for January barges. However, in the late afternoon session we saw prices battle back, with\$615 trading for February paper. The market seems skittish at the moment given all this volatility.

International Futures and Swaps

Intl urea futures were softer across the curve, but only modestly so compared to the moves seen in Nola urea. Bids were thin, but sellers weren't chasing as aggressively in their absence. Jan Brazil urea futures traded at 745, \$5 lower than last done yesterday, while news out of the physical market remains limited.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	615	625	620	▼ -25
FEB	612	618	615	▼ -20
MAR	612	620	616	▼ -19
APR	600	615	608	▼ -18
Q2	575	600	588	▼ -29
Q3	420	480	450	▼ -65

NOLA UAN				
	BID	ASK	MID	Δ
JAN	550	557	554	▬ 0
FEB	540	550	545	▬ 0
MAR	540	550	545	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	712	722	717	▬ 0
FEB	690	710	700	▬ 0
MAR	680	695	688	▼ -3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	815	825	820	▬ 0
FEB	735	750	743	▼ -5
MAR	665	695	680	▼ -58

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	815	825	820	▬ 0
FEB	735	750	743	▼ -5
MAR	665	695	680	▼ -58

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	740	750	745	▼ -5
FEB	725	735	730	▼ -10
MAR	720	730	725	▼ -13

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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