

Thursday, January 20, 2022



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

The NOLA UREA market continues to show extreme volatility, and today was no exception. There were rumors that \$600 had traded yesterday for Brazil CFR Urea, that sale was confirmed this morning and was widely publicized. The first reaction in the NOLA market was downward with \$545 trading for a January barge. All seemed to be trending downward, but then we started to see support in the physical market and the futures market. In fact, \$585 traded for March futures and around the same time in the morning we saw \$560 trade multiple times for March delivery barges. Near the end of the day we saw January physical trade all the way up to \$600 that's \$55 higher than where barges traded at the beginning of the day. Futures were also firmer to end the day with the February contract trading \$565/\$568/\$575/\$580 in that order.

International Futures and Swaps

Urea paper values fell significantly today, but couldn't keep pace with the correction seen on physical – a 5kt lot cfr Brazil sold at \$600/mt and better offered throughout the day. The physical activity did little to help confidence elsewhere, and selling ideas continued to move lower in other contracts. Late in the day \$600 traded for Feb Egypt Futures.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	615	625	620	0
FEB	580	590	585	7
MAR	585	595	590	2
APR	590	600	595	8
Q2	545	555	550	3
Q3	465	505	485	5

NOLA UAN				
	BID	ASK	MID	Δ
JAN	547	555	551	0
FEB	545	555	550	0
MAR	545	555	550	0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	712	722	717	0
FEB	685	695	690	-8
MAR	675	690	683	-5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	790	810	800	0
FEB	600	630	615	-25
MAR	600	630	615	-15

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	790	810	800	0
FEB	600	625	613	-28
MAR	600	625	613	-18

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	745	755	750	0
FEB	575	600	588	-93
MAR	560	590	575	-95

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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