

Tuesday, January 25, 2022



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Another ugly day in the NOLA UREA markets with prices close to \$50 lower across the curve for both futures and physical, but most of the volume was on futures today with only one trade that we heard of today on physical. In the morning session we saw FEB & MAR AG futures traded \$580, these trades motivated sellers in NOLA to start hunting for bids. However, bids were hard to come by on physical and subsequently offers got all the way down to \$535 today in the FEB & MAR timeframe. In the futures market, we saw a bit more activity with MARCH contract trading at \$560 in the morning session then \$550 then \$540 and finally to end the day we saw the MAR contract trade \$535. In the April futures market we saw \$550 trade but was offered as low as \$530 today. With little demand driving the market right now it's hard to justify a rally in NOLA from what traders are saying.

International Futures and Swaps

Global markets roiled from a sell-off in equities today amid geopolitical tensions and expectations of monetary policy tightening. Gas futures bounced, grains were mixed, but urea markets remained apathetic. Two-way interest was evident, but bids and offers were wide with little interest to put on fresh positions today. Late in the day prices even further declined trading \$520 on FEB AG and was offered \$530 on the follow

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	529	535	532	▼ -44
MAR	529	535	532	▼ -47
APR	520	530	525	▼ -50
Q2	490	515	503	▼ -48
Q3	440	460	450	▼ -25

NOLA UAN				
	BID	ASK	MID	Δ
FEB	545	555	550	▲ 0
MAR	545	555	550	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	660	670	665	▼ -3
MAR	660	670	665	▼ -3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	510	525	518	▼ -73
MAR	510	520	515	▼ -75
APR	510	525	518	▼ -68

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	510	530	520	▼ -70
MAR	510	530	520	▼ -70
APR	500	530	515	▼ -70

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	510	530	520	▼ -60
MAR	500	520	510	▼ -60
APR	500	520	510	▼ -50

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	830	860	845	▲ 0
MAR	830	860	845	▲ 0
APR	830	870	850	▲ 0

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