

Wednesday, January 26, 2022



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

The NOLA market continues to be wacky. We started the morning in a panic, values on both futures and physical were dropping significantly, with MAR futures trading \$520 then down to \$500, before seeing a myriad of trades in the \$490s. But then, in the afternoon session we saw futures values in March and APR bounce back up, trading back up to \$510 for March. After the \$510 trade for March, offers disappeared. To close the day we're seeing minimal offer interest and physical was bid to end the day at \$520ish. Very strange day to stay the least, it seems like we saw a very defined support level at the \$500 mark so that could be the low for now. To end the day we were slightly up from yesterday in the deferred but slightly lower in the nearby.

UAN

UAN values were off significantly today, with FEB and MAR trading \$500. That's some \$50 lower than where last done was. The fear is that CF will have to lower UAN prices given where Urea is trading (i.e. UAN is too much of premium).

International Futures and Swaps

Values on INTL were lower today as we continued to see sell pressure. \$500 traded for FEB AG futures but was immediately bid close to last on the follow, with little offer interest. Values are slightly lower than where they were yesterday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	520	530	525	▼ -7
MAR	525	535	530	▼ -2
APR	525	535	530	▲ 5
Q2	495	517	506	▲ 4
Q3	445	465	455	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
FEB	470	490	480	▼ -70
MAR	460	480	470	▼ -80
APR	465	490	478	***

NOLA DAP				
	BID	ASK	MID	Δ
FEB	660	670	665	■ 0
MAR	660	670	665	■ 0
APR	660	670	665	***

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	505	525	515	▼ -3
MAR	505	520	513	▼ -3
APR	505	525	515	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	505	530	518	▼ -3
MAR	505	530	518	▼ -3
APR	500	530	515	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	510	530	520	■ 0
MAR	500	525	513	▲ 3
APR	500	525	513	▲ 3

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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