

Thursday, January 27, 2022



## Fertilizer Derivatives End of Day Report

### NOLA FUTURES & SWAPS

#### UREA

NOLA UREA futures were up significantly today on the reports that India is likely to be back for another tender as early as February the 3rd (next week). The March futures contract was in focus trading all the way up to \$585 up from the low yesterday of \$485. That's roughly a 20% move up from \$485 in the futures market! Overall, buying confidence seems up across the board on futures. In the physical market, values also traded higher with \$550-\$570 and APR traded higher as well to \$580.

#### UAN

Values continued their drop on NOLA UAN futures trading \$465 for the March contract down \$35 from last done yesterday. Late in the day the DOC issued findings from it's anti-dumping investigation and said basically that Russia and Triadad sell below fair value. Further updates to come.

#### International Futures and Swaps

Intl urea paper rebounded convincingly today, with buying interest picking up in AG/Egypt on speculation that India could return to the market as soon as February. Feb Egypt was heard trading as high as 630 in the otc market, after trading 540 earlier in the day. Brazil meanwhile continues to trade lower in the physical market, with fresh lows of \$500/mt cfr reported.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	555	565	560	▲ 35
MAR	572	580	576	▲ 46
APR	565	575	570	▲ 40
Q2	510	530	520	▲ 14
Q3	445	465	455	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
FEB	465	485	475	▼ -5
MAR	460	475	468	▼ -3
APR	460	490	475	▼ -3

NOLA DAP				
	BID	ASK	MID	Δ
FEB	662	682	672	▲ 7
MAR	662	682	672	▲ 7
APR	662	682	672	▲ 7

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	575	625	600	▲ 85
MAR	540	570	555	▲ 43
APR	525	575	550	▲ 35

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	610	640	625	▲ 108
MAR	600	650	625	▲ 108
APR	600	650	625	▲ 110

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	490	530	510	▼ -10
MAR	490	530	510	▼ -3
APR	490	530	510	▼ -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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