

Friday, January 28, 2022



### Fertilizer Derivatives End of Day Report

#### NOLA UREA

NOLA Urea markets caught a fresh wave of buyer interest this morning on rumors of a new incoming Indian tender. Indian demand ahead of schedule could serve as a shot in the arm in a NOLA market that most view as having more than ample supplies. US natural gas prices rocketed higher today, also providing support. Gas futures were poised to make their largest ever daily gains due to a short squeeze ahead of the Feb contract's expiration and expected blizzard conditions this weekend on the East Coast. Physical urea got off to a hot start, with February barges trading at 650, and March barges trading at 670 early in the morning. These trades were more than \$100 over trades concluded yesterday. Paper values were up sharply as well, though could not match phys gains of over \$100 from yesterday. February futures traded once at \$630, and twice more at \$640. September futures also traded at \$470.

#### NOLA UAN

We're moving our UAN curves up sustainably after it became widely known what the antidumping duties will be on Russian and Trinidad imports. Even though we didn't observe UAN trades today, we believe buyers would pay in the low to mid \$500s for UAN considering the current spot price is ~\$550 in NOLA. Furthermore, seeing UREA rally as much as it is give more support the UAN.

#### INTL UREA FUTURES

Fob AG/Egypt urea paper values advanced significantly across the curve today as expectations of India's return to the market were brought further forward. Feb & Mar AG futures opened trading at 650, after being offered as low as 570 at COB yesterday. Egypt paper prices then ran higher in step with the physical market, trading 700 for Feb, 720 for Mar and 690 for Apr futures whilst physical values topped out at \$700/mt for the day. Brazil lagged behind comparatively, with paper market participants less interested in chasing values given how beaten up the physical market has been of late. Late in the day \$660 traded on MAR22 AG UREA futures up \$160 from the low trade today.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	625	635	630	▲ 70
MAR	635	645	640	▲ 64
APR	630	640	635	▲ 65
Q2	580	605	593	▲ 73
Q3	475	500	488	▲ 33

NOLA UAN				
	BID	ASK	MID	Δ
FEB	540	580	560	▲ 85
MAR	535	575	555	▲ 88
APR	535	575	555	▲ 80

NOLA DAP				
	BID	ASK	MID	Δ
FEB	665	682	674	▲ 2
MAR	665	682	674	▲ 2
APR	665	682	674	▲ 2

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	650	690	670	▲ 70
MAR	650	700	675	▲ 120
APR	630	675	653	▲ 103

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	690	710	700	▲ 75
MAR	710	730	720	▲ 95
APR	680	700	690	▲ 65

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	575	625	600	▲ 90
MAR	575	625	600	▲ 90
APR	575	625	600	▲ 90

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	850	870	860	▲ 15
MAR	835	865	850	▲ 5
APR	835	865	850	▲ 0

For more information on Fertilizer Financial Instruments please contact the team at [ferts@freightinvestor.com](mailto:ferts@freightinvestor.com)

Taylor Eastman (US): +1 913 246 3580  
 Sam Seid (US): +1 913 276 4154  
 Andrew Manna (UK): +44 (0) 7889 720 076