## Wednesday, February 2, 2022



## Fertilizer Derivatives End of Day Report

#### NOLA UREA

Urea markets fell under pressure today as the TFI conference in Orlando wrapped up. The tone of the conference was notably softer, with more attendees on the sell side than on the buy side. Many were expecting a more positive tone to the conference, with India tendering over the weekend, especially as the calendar turns over to February and new spring demand moves within sight. Physical prices were sharply lower than last done, with Feb trading at \$590 and 2H Feb trading at \$585. These values were down more than \$60 from last done late last week. The March contract was the most active cleared contract today, trading at \$590, \$580, \$585, \$575 and back up to \$590 by the end of the day. July traded at \$450 early in the morning, followed by \$430 in the early afternoon, and the Feb contract traded once at \$590.

# NOLA DAP

NOLA DAP values saw some strong buying interest through today's session, with values firming through the late afternoon. Nearby supplies are said to be tight, and there is talk of possible re-export purchasing. Corn prices took double digit losses today, though prices still indicate solid demand potential for the spring. Only June futures traded today at \$692, but DAP barges traded as high as \$710, up from \$700 early in the morning.

#### INTL UREA FUTURES

Intl urea futures went quiet midweek, after being bid higher Mon/Tues. A lack of reaction from the Nola market to IPL's tender announcement gave reason for caution in the international markets. Chinese New Year holidays, TFI in Orlando and the usual wait and see attitude after a tender announcement contributed to what was quite a slow day.

APR 580 588 584 ✓ -51   Q2 550 575 563 ✓ -30   Q3 420 450 435 ✓ -53   VOLA UAN   BID ASK MID △   FEB 540 560 550 ✓ -10   MAR 535 560 548 ✓ -8   APR 535 560 548 ✓ -8   FEB 10 ASK MID △   FEB 702 712 707 △ 34   MAR 705 715 710 △ 37	FEB   580   590   585   -45     MAR   585   595   590   -50     APR   580   588   584   -50     Q2   550   575   563   -30     Q3   420   450   435   -33     Q3   420   450   435   -53     FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     BID   ASK   MID   Δ     FEB   702   712   707   △   34		NC	DLA UI	REA	
MAR   585   595   590   ✓   -50     APR   580   588   584   ✓   -51     Q2   550   575   563   ✓   -30     Q3   420   450   435   ✓   -53     E   BID   ASK   MID   △     FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     PEB   540   560   548   ✓   -8     APR   535   560   548   ✓   -8     PEB   540   560   548   ✓   -8     PEB   535   560   548   ✓   -8     PEB   702   712   707   △   34     FEB   702   715   710   △   37	MAR   585   595   590   ✓   -50     APR   580   588   584   ✓   -51     Q2   550   575   563   ✓   -30     Q3   420   450   435   ✓   -53     E   BID   ASK   MID   Δ     FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     PR   535   560   548   ✓   -8     MAR   702   712   707   ▲ 34     MAR   705   715   710		BID	ASK	MID	
APR 580 588 584 ▼ -51   Q2 550 575 563 ▼ -30   Q3 420 450 435 ▼ -53   VOLA UAN   VOLA UAN   FEB 540 560 550 ▼ -10   MAR 535 560 548 ▼ -8   VOLA DAP   VOLA DAP   FEB 540 560 548 ▼ -8   POLA DAP   VOLA DAP   FEB 702 710 △ 34   FEB 702 712 707 △ 34   MAR 705 715 710 △ 37	APR 580 588 584 ▼ -51   Q2 550 575 563 ▼ -30   Q3 420 450 435 ▼ -53   VOLA UAN   VOLA UAN   FEB 540 560 550 ▼ -10   MAR 535 560 548 ▼ -8   APR 535 560 548 ▼ -8   SULA DAP   VOLA DAP   FEB 702 710 △ 34   FEB 702 715 710 △ 37	FEB	580	590	585	-45
Q2 550 575 563 ▼ -30   Q3 420 450 435 ▼ -53   NOLA UAN   BID ASK MID Δ   FEB 540 560 550 ▼ -10   MAR 535 560 548 ▼ -8   VOLA DAP   BID ASK MID Δ   FEB 502 712 707 ▲ 34   MAR 705 715 710 ▲ 37	Q2   550   575   563   ✓   -30     Q3   420   450   435   ✓   -53     NOLA UAN     BID   ASK   MID   Δ     FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     PR   535   560   548   ✓   -8     FEB   702   712   707   ▲   34     MAR   705   715   710   ▲   37	MAR	585	595	590	-50
Q3   420   450   435   ✓   -53     BID   ASK   MID   Δ     FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     END   ASK   MID   Δ    -8     FEB   702   712   707   △   34     MAR   705   715   710   △   37	Q3   420   450   435   ▼   -53     BID   ASK   MID   Δ     FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     FEB   702   712   707   ▲   34     MAR   705   715   710   ▲   37	APR	580	588	584	
NOLA UAN     BID   ASK   MID   △     FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     BID   ASK   MID   △     FEB   702   712   707   △   34     MAR   705   715   710   △   37	NOLA UAN     BID   ASK   MID   △     FEB   540   560   550   ~ -10     MAR   535   560   548   ~ -8     APR   535   560   548   ~ -8     BID   ASK   MID   △     FEB   702   712   707   △   34     MAR   705   715   710   △   37	-				
BID   ASK   MID   Δ     FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     BID   S35   560   548   ✓   -8     FEB   702   712   707   ▲ 34     MAR   705   715   710   ▲ 37	BID   ASK   MID   Δ     FEB   540   560   550   ~10     MAR   535   560   548   ~8     APR   535   560   548   ~8     BID   ASK   MID   ~8     FEB   702   712   707   ~34     MAR   705   715   710   ~37	Q3	420	450	435	▼ -53
BID   ASK   MID   △     FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     BID   S35   560   548   ✓   -8     FEB   702   712   707   ▲ 34     MAR   705   715   710   ▲ 37	BID   ASK   MID   Δ     FEB   540   560   550   ~10     MAR   535   560   548   ~8     APR   535   560   548   ~8     BID   ASK   MID   ~8     FEB   702   712   707   ~34     MAR   705   715   710   ~37					
BID   ASK   MID   △     FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     BID   S35   560   548   ✓   -8     FEB   702   712   707   ▲ 34     MAR   705   715   710   ▲ 37	BID   ASK   MID   Δ     FEB   540   560   550   ~10     MAR   535   560   548   ~8     APR   535   560   548   ~8     BID   ASK   MID   ~8     FEB   702   712   707   ~34     MAR   705   715   710   ~37					
FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     FOULA DAP     BID   ASK   MID   Δ     FEB   702   712   707   ▲ 34     MAR   705   715   710   ▲ 37	FEB   540   560   550   ✓   -10     MAR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     NOLA DAP     BID   ASK   MID   Δ     FEB   702   712   707   ▲ 34     MAR   705   715   710   ▲ 37		N			
MAR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     VICA DAP   VICA DAP   VICA DAP   VICA DAP   VICA DAP     FEB   702   712   707   ▲   34     MAR   705   715   710   ▲   37	MAR   535   560   548   ✓   -8     APR   535   560   548   ✓   -8     VICA   DAP   Same   S					
APR   535   560   548   ▼   -8     NOLA DAP     BID   ASK   MID   △     FEB   702   712   707   ▲   34     MAR   705   715   710   ▲   37	APR   535   560   548   ▼ -8     NOLA DAP     BID   ASK   MID   Δ     FEB   702   712   707   ▲ 34     MAR   705   715   710   ▲ 37					
NOLA DAP     BID   ASK   MID   Δ     FEB   702   712   707   34     MAR   705   715   710   37	NOLA DAP     BID   ASK   MID   Δ     FEB   702   712   707   34     MAR   705   715   710   37					
BID   ASK   MID   Δ     FEB   702   712   707   Δ   34     MAR   705   715   710   Δ   37	BID   ASK   MID   Δ     FEB   702   712   707   Δ   34     MAR   705   715   710   Δ   37	APR	535	560	548	-8
BID   ASK   MID   Δ     FEB   702   712   707   Δ 34     MAR   705   715   710   Δ 37	BID   ASK   MID   Δ     FEB   702   712   707   Δ   34     MAR   705   715   710   37					
FEB   702   712   707   34     MAR   705   715   710   37	FEB   702   712   707   34     MAR   705   715   710   37		N	OLA E	DAP	
MAR 705 715 710 🛆 37	MAR 705 715 710 <b>37</b>		BID	ASK	MID	Δ
			702	712	707	<b>4</b> 34
<b>APR</b> 695 705 <b>700 27</b>	APR 695 705 700 <b>27</b>		705	715	710	<b>A</b> 37
		APR	695	705	700	lacktriangle 27
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	or more information on Fertilizer Financ	or more				er Finan team a

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

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AG UREA					
	BID	ASK	MID	Δ	
FEB	670	690	680	<b>1</b> 0	
MAR	670	690	680	<b>5</b>	
APR	650	670	660	<b>8</b>	
EGYPT UREA					
	BID	ASK	MID	Δ	
FEB	720	740	730	<b>3</b> 0	
MAR	700	720	710	<b>-</b> 10	
APR	660	690	675	<b>-</b> 15	
	BRA	ZIL U	REA		
	BRA BID	ZIL U ASK	REA MID	Δ	
FEB				Δ ▲ 8	
FEB MAR	BID	ASK	MID	_	

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	850	870	860	<b>—</b> 0
MAR	835	865	850	<b>—</b> 0
APR	835	865	850	<b>—</b> 0