

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.

#### NOLA

| NOLA UREA |     |     |     |       |
|-----------|-----|-----|-----|-------|
|           | BID | ASK | MID | Δ     |
| FEB       | 580 | 590 | 585 | ▼ -45 |
| MAR       | 585 | 595 | 590 | ▼ -50 |
| APR       | 580 | 588 | 584 | ▼ -51 |
| 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  |
| APR      | 535 | 560 | 548 | ▼ -8  |

| NOLA DAP |     |     |     |      |
|----------|-----|-----|-----|------|
|          | BID | ASK | MID | Δ    |
| FEB      | 702 | 712 | 707 | ▲ 34 |
| MAR      | 705 | 715 | 710 | ▲ 37 |
| APR      | 695 | 705 | 700 | ▲ 27 |

#### INTERNATIONAL

| AG UREA |     |     |     |      |
|---------|-----|-----|-----|------|
|         | BID | ASK | MID | Δ    |
| FEB     | 670 | 690 | 680 | ▲ 10 |
| MAR     | 670 | 690 | 680 | ▲ 5  |
| APR     | 650 | 670 | 660 | ▲ 8  |

| EGYPT UREA |     |     |     |       |
|------------|-----|-----|-----|-------|
|            | BID | ASK | MID | Δ     |
| FEB        | 720 | 740 | 730 | ▲ 30  |
| MAR        | 700 | 720 | 710 | ▼ -10 |
| APR        | 660 | 690 | 675 | ▼ -15 |

| BRAZIL UREA |     |     |     |     |
|-------------|-----|-----|-----|-----|
|             | BID | ASK | MID | Δ   |
| FEB         | 575 | 640 | 608 | ▲ 8 |
| MAR         | 575 | 640 | 608 | ▲ 8 |
| APR         | 575 | 640 | 608 | ▲ 8 |

| BRAZIL MAP |     |     |     |     |
|------------|-----|-----|-----|-----|
|            | BID | ASK | MID | Δ   |
| FEB        | 850 | 870 | 860 | ■ 0 |
| MAR        | 835 | 865 | 850 | ■ 0 |
| APR        | 835 | 865 | 850 | ■ 0 |

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