

Tuesday, February 8, 2022

**FIS**



**Fertilizer Derivatives End of Day Report**

**NOLA UREA**

Nola Urea futures rebounded today on bullish sentiment, but the source is unclear. Some would say that there is bullish sentiment for how the Indian tender is shaking out (see INTL comment below), but others would say that some are finding value at these levels. Either way, we're seeing prices gain some of what they lost yesterday to start the week, but we're still down from where we started the week. Physical barges traded up to \$550 today for March up \$25 from where physical last traded at yesterday. In the futures market we first saw futures trade lower than where they did yesterday with \$525 trading for MAR futures, then \$550 traded next then \$560 traded last for March futures. Even late in the day there was support in the futures market with \$550 trading for the APR contract.

**INTL UREA FUTURES**

Sentiment was mixed today as IPL issued counters for yesterday's tender, and the market digested the near term outlook. Despite the lower than expected price, India looks set to purchase up to 1.5mn tonnes. This is dependent however on fob counters being issued tomorrow and of course the volume of acceptances. On paper, bid support emerged on AG urea throughout the day, albeit quite low around the \$500 mark. By mid-afternoon, 560 traded for March AG futures which is a touch below expected netbacks from Indian business but supportive basis buying ideas just yesterday.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
FEB	550	560	555	▲ 15
MAR	550	560	555	▲ 30
APR	545	560	553	▲ 40
Q2	510	530	520	▲ 38
Q3	405	475	440	▲ 53

NOLA UAN				
	BID	ASK	MID	Δ
FEB	530	550	540	■ 0
MAR	535	555	545	■ 0
APR	535	555	545	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	720	730	725	▲ 3
MAR	730	740	735	■ 0
APR	710	725	718	■ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
FEB	600	640	620	▼ -5
MAR	555	570	563	▼ -38
APR	545	570	558	▼ -18

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	650	690	670	▼ -30
MAR	640	680	660	▼ -15
APR	630	670	650	▼ -15

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	580	620	600	■ 0
MAR	575	625	600	■ 0
APR	575	625	600	■ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	845	870	858	▼ -3
MAR	835	865	850	■ 0
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