

Wednesday, February 9, 2022



### Fertilizer Derivatives End of Day Report

#### NOLA UREA

Nola Urea markets were soft to end the day after a hot start to the morning. Very early in the US hours, April futures traded \$552, and March futures traded \$585. The market then settled down a bit, withg March trading \$575 mid-morning. Paper values were seen \$15-\$20 above physical values, but paper began to soften up into the afternoon. By mid afternoon, April offers were down to the \$540 area, with no bid interest within \$10-\$15. The market is still trying to work out just how much India will take in its recent tender, and how that will impact NOLA supplies for the Spring.

#### DAP

DAP markets trended sideways today, with only 2kt of futures trades booked. Feb futures traded at \$740 and March traded at \$735 in what appeared to be a small spread deal. Physical interests were essentially unchanged, with March barges offered in line with last week, and bids a bit reluctant to chase.

#### INTL UREA FUTURES

International Urea markets got off to a busllish start this morning, with \$570 trading for the March AG contract. March AG traded again early in the US hours, at \$585, though sellers were beginning to get a bit more aggressive. \$580 traded mid-morning for the March AG contract, and interest backed off after that. The softer afternoon in the NOLA session never quite pushed AG sharply lower, though buyers got much more skittish as the day went on.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	545	560	553	▼ -3
MAR	540	550	545	▼ -10
APR	530	540	535	▼ -18
Q2	510	525	518	▼ -3
Q3	405	475	440	▬ 0

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	730	740	735	▲ 10
MAR	730	740	735	▬ 0
APR	710	725	718	▬ 0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	600	640	620	▬ 0
MAR	565	580	573	▲ 10
APR	550	580	565	▲ 8

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	660	690	675	▲ 5
MAR	650	690	670	▲ 10
APR	630	670	650	▬ 0

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	▬ 0
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