

Thursday, February 10, 2022



### Fertilizer Derivatives End of Day Report

#### NOLA UREA

Nola Urea markets saw an active session today, with nearly 20,000 tons transacted in cleared futures. April paper started off the day trading at \$535 and ended the day up trading at \$560. March paper saw lots of liquidity at the \$560 level, trading at a \$15 premium to the physical market. Paper seems to be trading at a wider than usual premium to physical due to the abundance of physical supplies that are earmarked for the spring demand period. There are also concerns that additional tons may be on their way, though high corn prices for December 2022 are bolstering buyer interest at current levels. May futures traded at \$518 today, helping to define the futures curve out past the spring period.

#### INTL UREA FUTURES

International Urea markets were fairly inactive today, with no cleared futures trades. The market is still trying to digest how the Indian tender will affect the global supply and demand picture. Physical offers into Brazil seem to have come in a bit lower in recent days as end users stick to their guns and avoid chasing current prices.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	558	578	568	▲ 16
MAR	550	560	555	▲ 10
APR	545	555	550	▲ 15
Q2	500	525	513	▼ -5
Q3	400	450	425	▼ -15

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	735	728	▼ -8
MAR	730	740	735	▬ 0
APR	720	730	725	▲ 8

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	590	610	600	▼ -20
MAR	560	575	568	▼ -5
APR	565	580	573	▲ 8

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	630	670	650	▼ -25
MAR	580	600	590	▼ -5
APR	575	600	588	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	570	585	578	▼ -23
MAR	555	575	565	▼ -23
APR	550	570	560	▼ -28

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	845	870	858	▬ 0
MAR	835	865	850	▬ 0
APR	835	865	850	▬ 0

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