

Friday, February 11, 2022



### Fertilizer Derivatives End of Day Report

#### NOLA UREA

Nola Urea markets began the session on an extremely quiet note, with very limited interest after the Indian tender was concluded. Significant trade did not take place until nearly 2pm Eastern, when April paper traded \$545 and May paper traded \$518. March traded shrotlay afterward at \$555 and May late in teh afternoon at \$515. There was talk of offers being lifted in case of further escalation between Ukraine and Russia over the weekend. However, physical prices found a bit of selling pressure in the afternoon. A 2H February/1H March barge traded at \$530, and a bit later, a full February barge traded at \$525.

#### NOLA UAN

UAN markets saw cleared business done today, with two separate trades for April. April initially traded at 500, and then a bit lower downt to \$498. These prices are sharply below the current spot prices, but the market has found liquidity at these levels.

#### INTL UREA FUTURES

International Urea markets were quiet today following the Indian tender. Cleared futures markets were inactive, and interest was mostly scattered, though offer heavy throughtout the session.

#### NOLA

| NOLA UREA |     |     |     |      |
|-----------|-----|-----|-----|------|
|           | BID | ASK | MID | Δ    |
| FEB       | 560 | 578 | 569 | ▲ 1  |
| MAR       | 550 | 558 | 554 | ▼ -1 |
| APR       | 540 | 550 | 545 | ▼ -5 |
| Q2        | 510 | 525 | 518 | ▲ 5  |
| Q3        | 400 | 450 | 425 | ▬ 0  |

| NOLA UAN |     |     |     |       |
|----------|-----|-----|-----|-------|
|          | BID | ASK | MID | Δ     |
| FEB      | 540 | 555 | 548 | ▲ 8   |
| MAR      | 500 | 510 | 505 | ▼ -40 |
| APR      | 495 | 505 | 500 | ▼ -45 |

| NOLA DAP |     |     |     |     |
|----------|-----|-----|-----|-----|
|          | BID | ASK | MID | Δ   |
| FEB      | 730 | 740 | 735 | ▲ 8 |
| MAR      | 730 | 740 | 735 | ▬ 0 |
| APR      | 720 | 730 | 725 | ▬ 0 |

#### INTERNATIONAL

| AG UREA |     |     |     |      |
|---------|-----|-----|-----|------|
|         | BID | ASK | MID | Δ    |
| FEB     | 595 | 615 | 605 | ▲ 5  |
| MAR     | 570 | 590 | 580 | ▲ 13 |
| APR     | 560 | 585 | 573 | ▬ 0  |

| EGYPT UREA |     |     |     |     |
|------------|-----|-----|-----|-----|
|            | BID | ASK | MID | Δ   |
| FEB        | 640 | 670 | 655 | ▲ 5 |
| MAR        | 580 | 600 | 590 | ▬ 0 |
| APR        | 580 | 600 | 590 | ▲ 3 |

| BRAZIL UREA |     |     |     |      |
|-------------|-----|-----|-----|------|
|             | BID | ASK | MID | Δ    |
| FEB         | 567 | 587 | 577 | ▼ -1 |
| MAR         | 555 | 575 | 565 | ▬ 0  |
| APR         | 550 | 570 | 560 | ▬ 0  |

| BRAZIL MAP |     |     |     |     |
|------------|-----|-----|-----|-----|
|            | BID | ASK | MID | Δ   |
| FEB        | 850 | 870 | 860 | ▲ 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  
 FIS London (UK): +44 (0) 7889 720 076