

Wednesday, February 16, 2022



### Fertilizer Derivatives End of Day Report

#### NOLA UREA

NOLA Urea markets were quite active for the second day in a row, with 16,500 tons traded in cleared futures markets. Physical trade was active as well, though paper took center stage. March started off the day trading at \$550, followed by two \$560 deals and a \$558 deal just before noon. May paper traded just one mid-morning at \$520, and the Q3 strip traded for volume (3kt/mo) at \$500. On the physical side, there were reports of \$530 deals for 2H February-1H March, 2H March at \$545, four barges for full March traded at \$530, and April traded at \$535. There was a lot of talk in the market today about solid earnings reported by CF, and also reports of production switches to UAN which could tighten the Urea balance sheet.

#### DAP

NOLA DAP markets saw offers taken out today with rumors of re-export buying in the Gulf. In the cleared markets, March traded (in small volume) at \$760, April (in small volume) at \$755, and June at \$650, and later \$670. We heard about physical deals for 1H March at \$755, with additional movement likely.

#### INTL UREA FUTURES

Buyers and sellers were far apart again today in the international urea markets, with no cleared futures trades. There was a confirmed sale of Algerian tons into Rio Grande at \$560 CFR, and reports of a small \$540 CFR sale as well. Otherwise interest was fairly limited, with bids and offers scattered.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	558	572	565	0
MAR	549	557	553	13
APR	535	545	540	5
Q2	510	535	523	5
Q3	485	515	500	35

NOLA UAN				
	BID	ASK	MID	Δ
FEB	540	555	548	0
MAR	485	500	493	-10
APR	485	495	490	-5

NOLA DAP				
	BID	ASK	MID	Δ
FEB	735	745	740	5
MAR	755	765	760	25
APR	740	750	745	20

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	595	615	605	0
MAR	560	575	568	0
APR	550	565	558	-3

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	650	675	663	0
MAR	570	585	578	0
APR	560	580	570	0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	567	587	577	0
MAR	545	560	553	0
APR	535	555	545	0

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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