

Thursday, February 17, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

NOLA Urea markets were slightly soft today, though prices were able to recover much of their morning losses by the early afternoon. Trade in the nearby months was relatively quiet, without much action on physical, and March and April trading just once in a spread deal at +5 (\$555 and \$550 respectively). Later in the afternoon we saw June trade at \$490 and August trade at \$460. These back-month trades provide some shape out further on the curve. Bids and offers crept higher by the afternoon, though cleared futures trades were done after the June deal. Markets were a bit shaken early in the morning as rumors surfaced of CF selling gas and even hitting urea bids in the interior.

DAP

DAP markets found further strength today on talk of re-export buying, though buyer interest was a bit retracted by the end of the session. March paper traded \$760 early in the morning, then \$770, then \$766 and finally back down to \$760.

INTL UREA FUTURES

International urea markets saw a flurry of activity during today's session. Physical pricing was mostly sideways, but paper values fluctuated between the morning and afternoon. April AG paper traded at \$570 early in the morning, followed by March AG at \$585. April AG later traded at \$566. March Egypt traded just once at \$590.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	558	572	565	0
MAR	540	550	545	-8
APR	535	545	540	0
Q2	510	530	520	-3
Q3	460	490	475	-25

NOLA UAN				
	BID	ASK	MID	Δ
FEB	540	555	548	0
MAR	475	485	480	-13
APR	470	480	475	-15

NOLA DAP				
	BID	ASK	MID	Δ
FEB	735	745	740	0
MAR	760	770	765	5
APR	750	760	755	10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	595	615	605	0
MAR	560	565	563	-5
APR	560	565	563	5

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	650	675	663	0
MAR	570	585	578	0
APR	570	585	578	8

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	567	587	577	0
MAR	535	555	545	-8
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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