

Friday, February 18, 2022

FIS



Fertilizer Derivatives End of Day Report

NOLA UREA

NOLA urea markets saw a good deal activity today, with solid liquidity in the March and April futures contracts. March paper traded at \$550 five separate times in outright deals, and the April contract traded twice at \$550 outright. There was also one March/April spread deal at flat, with both legs done at \$550. There was also one June futures trade today at \$490. Physical trade was not quite as active, with March trading in the morning at \$530 and April trading in the afternoon at \$540. The strength in April markets compared to March is interesting because in most years, April tends to settle lower than March with the inclusion of 1H May barges in the April index. It is unclear at this time if some are expecting demand to have a longer tail this year, or if we will see the April fall back a bit from the March levels.

INTL UREA FUTURES

International urea markets took a back seat to NOLA today, with interest retracted after an active session yesterday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	558	572	565	0
MAR	546	556	551	6
APR	545	555	550	10
Q2	518	532	525	5
Q3	465	485	475	0

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

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	595	615	605	0
MAR	560	570	565	3
APR	560	570	565	3

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	650	675	663	0
MAR	570	580	575	-3
APR	565	580	573	-5

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	890	920	905	55
APR	890	920	905	55

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