

Wednesday, February 23, 2022



### Fertilizer Derivatives End of Day Report

#### NOLA UREA

NOLA Urea markets were mostly flat today compared with trade yesterday afternoon. Springtime contracts continue to find liquidity in the \$545-\$550 price range. March futures traded at the \$550 level twice in the afternoon, and April futures traded at \$545 three times. May futures traded once at \$540, marking a tighter discount to March and April than we might normally see at this time of year. March physical urea traded today at \$540, and April at \$543. There is talk that sanctions on Russia may particularly push demand further out on the curve than the normal March-April timeframe as sidedress demand hits.

#### INTL UREA FUTURES

International Urea markets saw even more action than yesterday's trade, with a total of 35,000 metric tons traded on cleared markets. AG accounted for all but 10,000 of that volume, with prices firming throughout the day. March AG traded early at \$595, then April at \$580, and then March at \$600. AG trade took a break until the afternoon, with March trading at \$615 and finally \$625. March Brazil traded once at \$610 and later at \$620, as reports of strengthening physical demand surface, including a phys deal possibly as high as \$600.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	558	568	563	0
MAR	560	570	565	0
APR	560	570	565	4
Q2	540	550	545	5
Q3	475	495	485	0

NOLA UAN				
	BID	ASK	MID	Δ
FEB	540	555	548	0
MAR	500	510	505	13
APR	490	505	498	5

NOLA DAP				
	BID	ASK	MID	Δ
FEB	735	745	740	0
MAR	780	785	783	18
APR	770	785	778	23

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	595	615	605	0
MAR	620	630	625	18
APR	610	625	618	18

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	650	675	663	0
MAR	600	630	615	8
APR	595	615	605	0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	567	587	577	0
MAR	620	640	630	70
APR	615	630	623	63

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	850	870	860	0
MAR	890	920	905	0
APR	890	920	905	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