

Thursday, February 24, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

NOLA urea markets were extremely strong today on the back of the Russian invasion of Ukraine. Prices were up close to, or more than, \$100 across the curve, with gas prices soaring and uncertainty about import availability in the future. Nearly 47,000 tons of NOLA urea traded today, with March and April finding the most liquidity between \$675 and \$705, though March did trade as high as \$710. May futures traded in a small 500 ton lot at \$605 and August traded at \$605, significantly flattening out the curve. Offers got sharper as the afternoon wore on, as today's jump provided an opportunity for those with length to either take profits, or at least hedge off some risk. The market seems to be caught between the possibility of shorter supply without Russian imports, and a NOLA pipeline that most believe is quite full. Grain markets are also a wildcard, with corn and wheat futures reaching limit-up today, with the deferred corn contracts ending the day with red numbers.

INTL UREA FUTURES

International Urea markets saw massive gains along with the NOLA Urea markets. March and April contract months saw the liquidity in the paper markets today. March AG traded at \$700 overnight, along with March Egypt at \$701. Later in the morning, April AG traded at \$800. The latest flurry saw April Egypt trade at \$850 and March AG trade at \$850, though in a smaller 3,000 ton size.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	558	568	563	0
MAR	650	665	658	93
APR	650	665	658	93
Q2	650	665	658	113
Q3	605	620	613	128

NOLA UAN				
	BID	ASK	MID	Δ
FEB	540	555	548	0
MAR	550	575	563	58
APR	550	575	563	65

NOLA DAP				
	BID	ASK	MID	Δ
FEB	735	745	740	0
MAR	870	885	878	95
APR	850	865	858	80

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	595	615	605	0
MAR	775	825	800	175
APR	780	825	803	185

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	650	675	663	0
MAR	800	840	820	205
APR	800	840	820	215

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	567	587	577	0
MAR	750	800	775	145
APR	750	800	775	153

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	850	870	860	0
MAR	930	1000	965	60
APR	930	1000	965	60

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