

Friday, February 25, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

NOLA Urea markets cooled off in a big way today after what seemed like the longest ever 4-day work week. Prices were softer, though markets were still plenty active- nearly 21,000 tons of cleared futures traded today. April was once again the most active month, trading once at \$650, then at \$630 for 4,500 tons, and then once more at \$632. The Q3 futures strip traded at \$590 in 3,000 tons per month mid-mornnig, with July trading a bit later at \$570, followed by a small June trade at \$545. March physical urea traded today at \$600, down \$100 from yesterday. Profit takers were even more eager to execute today than yesterday afternoon, and there are questions about just how much the supply of Urea will be interrupted by sanctions on Russia.

INTL UREA FUTURES

International Urea markets were quiet today compared with the heightened activity seen earlier this week. Only the March Egypt contract traded today, with just a single deal at \$750. Interest was overall sporadic, with most players unwilling to stick their necks out in a period of such high uncertainty.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	576	577	577	▲ 14
MAR	630	640	635	▼ -23
APR	630	640	635	▼ -23
Q2	600	615	608	▼ -50
Q3	550	570	560	▼ -53

NOLA UAN				
	BID	ASK	MID	Δ
FEB	545	555	550	▲ 3
MAR	550	570	560	▼ -3
APR	550	570	560	▼ -3

NOLA DAP				
	BID	ASK	MID	Δ
FEB	742	745	744	▲ 4
MAR	840	860	850	▼ -28
APR	810	840	825	▼ -33

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	599	605	602	▼ -3
MAR	690	720	705	▼ -95
APR	680	710	695	▼ -108

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	650	655	653	▼ -10
MAR	700	720	710	▼ -110
APR	680	710	695	▼ -125

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	575	580	578	▲ 1
MAR	700	720	710	▼ -65
APR	680	710	695	▼ -80

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

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