

Monday, February 28, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

Yesterday we saw physical barges traded at \$655 for April (5x barges) (that's right on Sunday), this also got things more bullish to start the morning session, and as such we saw a decent amount of physical trading \$650-\$675 for March and \$647-\$653 for April physical barges. The futures market also traded higher at \$665-\$670 range for March, \$675-\$680 range for APR and \$600-\$635 for June. Overall, the catalyst in the market is still very much the invasion in the Ukraine, along with Macro bullish fundamentals (e.g. grains and oil up today).

INTL UREA FUTURES

Over the weekend, it was reported that \$760 had traded for Egypt physical (Abu Qir sold 10kt), this got things a more bullish to start the morning in the European morning session and then later on it was reported that \$800 had then traded for MAR physical FOB EGYPT. We started to see a myriad of trades at \$790/\$795/\$800 for EGYPT futures and \$805 for APR futures. Values were also firmer in the AG and Brazil markets with little activity.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAR | 670 | 680 | 675 | ▲ 40 |
| APR | 670 | 680 | 675 | ▲ 40 |
| MAY | 665 | 675 | 670 | *** |
| JUN | 630 | 640 | 635 | *** |
| Q2 | 655 | 665 | 660 | ▲ 53 |
| Q3 | 570 | 590 | 580 | ▲ 20 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| MAR | 550 | 570 | 560 | ■ 0 |
| APR | 550 | 570 | 560 | ■ 0 |
| MAY | 540 | 560 | 550 | *** |

| NOLA DAP | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAR | 860 | 870 | 865 | ▲ 15 |
| APR | 850 | 860 | 855 | ▲ 30 |
| MAY | 840 | 850 | 845 | *** |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAR | 760 | 790 | 775 | ▲ 70 |
| APR | 760 | 790 | 775 | ▲ 80 |
| MAY | 725 | 750 | 738 | *** |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| MAR | 800 | 810 | 805 | ▲ 95 |
| APR | 805 | 815 | 810 | ▲ 115 |
| MAY | 780 | 800 | 790 | *** |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAR | 750 | 800 | 775 | ▲ 65 |
| APR | 750 | 800 | 775 | ▲ 80 |
| MAY | 700 | 750 | 725 | *** |

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| MAR | 900 | 930 | 915 | ▼ -15 |
| APR | 900 | 960 | 930 | ▲ 30 |
| MAY | 875 | 925 | 900 | *** |

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