

Tuesday, March 1, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

As the conflict in Ukraine continues, there is much uncertainty in the market. Mostly traders are still bullish given the repercussions that will be felt in the aftermath of this conflict. It could be said that physical help paper back today, there were big blocks trading for APR NOLA UREA futures today at \$676-\$680 in 4.5kt blocks (3x total) but those were spreads against physical (physical for 2H MAR trading \$650-\$655). Later in the day \$683 traded for APR futures against a spread on May. It's uncertain how the market will react if Russia does successfully invade Ukraine/conflict stops given grains will likely whipsaw around either way here.

INTL UREA FUTURES

The INTL futures market was less active today with frames seen somewhat tight on MAR & APR, but no cleared trades at the time this was written. It wasn't until late in the afternoon session that we saw \$725 trade for AUG EGYPT futures in 5kt. Moving our AG market down based on no higher sales being announced.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	650	660	655	▼ -20
APR	675	685	680	▲ 5
MAY	670	680	675	▲ 5
JUN	635	650	643	▲ 8
Q2	655	665	660	▬ 0
Q3	590	610	600	▲ 20

NOLA UAN				
	BID	ASK	MID	Δ
MAR	550	570	560	▬ 0
APR	550	570	560	▬ 0
MAY	540	560	550	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	860	870	865	▬ 0
APR	850	860	855	▬ 0
MAY	835	845	840	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	720	750	735	▼ -40
APR	740	760	750	▼ -25
MAY	710	730	720	▼ -18

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	805	815	810	▲ 5
APR	810	820	815	▲ 5
MAY	780	800	790	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	760	780	770	▼ -5
APR	760	780	770	▼ -5
MAY	710	750	730	▲ 5

BRAZIL MAP				
	BID	ASK	MID	Δ
MAR	900	930	915	▬ 0
APR	900	960	930	▬ 0
MAY	875	925	900	▬ 0

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