

Wednesday, March 2, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

NOLA UREA futures continue to march higher this week, trading now in the \$700s for futures with physical offers not far behind. The morning in the US started out somewhat slow with traders in NOLA trying to grabble with the news in the international urea market (physical Egypt traded as high as \$827 it's reported), along with Dutch TTF trading substantially higher. NOLA futures were soon higher by mid-morning on decent liquidity throughout the day. For the March futures contract we saw a trading range of \$670-\$680 today with physical also reaching \$680 for March barges. The APR futures contract continues to see the most liquidity trading in a range of \$705-\$725. The May contract was also firmer trading in a \$695-\$715 range. The surprised of the day however was \$700 trading for Q3 NOLA UREA futures, which is up substantially from where we had value at yesterday.

UAN

UAN Futures saw a bit of life today trading \$590 for the Q2 and APR contract, the catalyst for these firmer values was the results of the latest CF tender which were seen as mostly bullish along with the conflict in Ukraine

DAP

DAP futures also saw some action today trading \$878 for MAR and APR NOLA DAP futures, but physical was the real surprise trading \$895 for MAR barges.

INTL UREA FUTURES

the INTL markets were firmer today on a just an overall bullish set of catalysts, higher physical trades getting done, volatility in the European gas markets, and the conflict in the Ukraine. There was only cleared futures trade today on the INTL markets, \$850.25 trading for the March Egypt contract. The market continues in a firm this week across all futures markets. There were reports that possibly \$730 traded for CFR Brazil, which is why we moved down our BZL futures frames, that market continues to be illiquid.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	680	688	684	▲ 29
APR	708	718	713	▲ 33
MAY	705	715	710	▲ 35
JUN	680	700	690	▲ 48
Q2	700	710	705	▲ 45
Q3	670	700	685	▲ 85

NOLA UAN				
	BID	ASK	MID	Δ
MAR	590	600	595	▲ 35
APR	600	610	605	▲ 45
MAY	600	610	605	▲ 55

NOLA DAP				
	BID	ASK	MID	Δ
MAR	885	895	890	▲ 25
APR	878	888	883	▲ 28
MAY	850	860	855	▲ 15

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	740	770	755	▲ 20
APR	770	790	780	▲ 30
MAY	730	770	750	▲ 30

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	850	880	865	▲ 55
APR	850	880	865	▲ 50
MAY	800	830	815	▲ 25

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	740	760	750	▼ -20
APR	745	775	760	▼ -10
MAY	720	750	735	▲ 5

BRAZIL MAP				
	BID	ASK	MID	Δ
MAR	910	940	925	▲ 10
APR	900	960	930	■ 0
MAY	875	925	900	■ 0

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