

Thursday, March 3, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

Values continue to go up this week on both futures and physical, up over \$100 this week throughout the forward curve on both futures and physical. Like the rest of the commodity complex right now, NOLA is no different seeing a surge in price. Of course, the catalysts remain the same this week that being higher natural gas prices in Europe and higher physical values in the international market getting done. We're seeing big volumes get done this week on physical, with values now touching the mid \$730s in the brokered market with some claiming barges have traded as high as \$750 for April delivery. Today APR traded at a high of \$760, May at \$740, Q2 at \$735 and Q3 at \$715 on futures contracts. Right now it seems that most traders would tell you there doesn't seem to be anything slowing urea down, but we'll see if the trend can continue going into next week, the market remains immensely volatile.

INTL UREA FUTURES

Egypt physical now over \$900, AG urea physical is also firming, values on futures were no doubt firmer subsequently given the higher physical prices. Even in the deferred Q3 timeframe we're seeing firmer prices, Egypt futures traded at \$820 up from \$725 earlier in the week. Nearby interest on EGYPT futures remains strong trading \$870 and \$895 for March EGYPT futures.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	703	712	708	▲ 24
APR	755	765	760	▲ 47
MAY	747	757	752	▲ 42
JUN	715	735	725	▲ 35
Q2	740	755	748	▲ 43
Q3	730	750	740	▲ 55

NOLA UAN				
	BID	ASK	MID	Δ
MAR	575	585	580	▼ -15
APR	600	615	608	▲ 3
MAY	600	615	608	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
MAR	890	900	895	▲ 5
APR	890	900	895	▲ 12
MAY	860	880	870	▲ 15

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	770	790	780	▲ 25
APR	785	815	800	▲ 20
MAY	760	790	775	▲ 25
Q3	800	825	813	***

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	892	902	897	▲ 32
APR	910	930	920	▲ 55
MAY	860	890	875	▲ 60
Q3	805	830	818	***

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	750	765	758	▲ 8
APR	760	775	768	▲ 8
MAY	740	760	750	▲ 15

BRAZIL MAP				
	BID	ASK	MID	Δ
MAR	1015	1060	1038	▲ 113
APR	970	1070	1020	▲ 90
MAY	970	1070	1020	▲ 120

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