

Friday, March 4, 2022

FIS



Fertilizer Derivatives End of Day Report

NOLA UREA

The bull run continues. We continue to see prices gap higher here for NOLA UREA both in the physical price and in the futures price. Earlier today it was reported that Russian government has recommended that producers of fertilizers stop exports until the normalization of operations by foreign transport firms. So if Russia stops exporting, that's obviously bullish with China out of the market as well. But the trade seemed to have got a bit tired in the afternoon session, it's just all hard to digest, we're in times of historically high volatility and it's hard to know how everything will shake out. In NOLA today we saw physical barges trade up to \$788 for March and \$793 for April. Futures didn't trade much only one trade at the time this was written, \$810 for April NOLA UREA futures.

DAP

Also, more firm today was phosphates, if Russia can't export phosphate fertilizers that of course is a bullish catalyst. Prices on physical were up today ~\$20 with FH APR bid at COB at \$915. Futures traded up today to in NOLA to \$936 for APR22 NOLA DAP futures.

INTL UREA FUTURES

Futures values firm in the INTL futures market with buyers willing to pay higher than last done levels on futures but there is just little to no offers, so much unknown keeping sellers away. March AG traded \$830 and was bid there on the follow. APR EGYPT futures traded \$930 and was bid close to there on the follow.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	740	750	745	▲ 38
APR	800	820	810	▲ 50
MAY	780	800	790	▲ 38
JUN	770	790	780	▲ 55
Q2	783	803	793	▲ 46
Q3	730	770	750	▲ 10

NOLA UAN				
	BID	ASK	MID	Δ
MAR	570	580	575	▼ -5
APR	610	620	615	▲ 8
MAY	610	620	615	▲ 8

NOLA DAP				
	BID	ASK	MID	Δ
MAR	920	940	930	▲ 35
APR	930	940	935	▲ 40
MAY	915	935	925	▲ 55

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	840	870	855	▲ 75
APR	875	900	888	▲ 88
MAY	850	900	875	▲ 100
Q3	850	900	875	▲ 63

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	920	940	930	▲ 33
APR	930	950	940	▲ 20
MAY	930	950	940	▲ 65
Q3	955	905	930	▲ 113

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	775	825	800	▲ 43
APR	830	890	860	▲ 93
MAY	830	890	860	▲ 110

BRAZIL MAP				
	BID	ASK	MID	Δ
MAR	1015	1060	1038	■ 0
APR	975	1070	1023	▲ 3
MAY	975	1070	1023	▲ 3

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