

Monday, March 7, 2022



### Fertilizer Derivatives End of Day Report

#### NOLA UREA

NOLA urea continues to surge higher here in both the physical and futures markets. On Friday, there was little futures activity trading \$810 for APR NOLA urea futures, but that was the only trade on futures. Today we kicked off the day trading \$850 a couple of times for APR then \$900 traded then \$920 traded in that order. May futures also saw some activity trading in a \$850-\$875 range. In the physical market we saw barges trade up to \$880 for March and similar levels in APR. The catalyst continues to be bullish fundamentals that are a result of this invasion in Ukraine.

#### DAP

DAP phys is up \$75 since last week. On Friday, physical barges traded \$900 and today a \$975 barge traded for March, in the futures market \$950 traded for APR paper and was bid there on the follow. The catalyst seems to be tight inventories going into the spring.

#### INTL UREA FUTURES

INTL futures were firmer today on reports that physical is now trading at \$1000/ton. That got futures moving up with APR EGYPT futures trading in a \$990-\$1000 range. The MAR/APR AG UREA futures spread traded at -50 today as well (\$875 and \$925 respectively). Overall, just a very bullish day to start the week as the trade continues to weight the repercussions of the invasion in Ukraine.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	805	825	815	▲ 70
APR	890	905	898	▲ 88
MAY	875	885	880	▲ 90
JUN	860	880	870	▲ 90
Q2	875	885	880	▲ 87
Q3	800	830	815	▲ 65

NOLA UAN				
	BID	ASK	MID	Δ
MAR	570	580	575	▲ 0
APR	610	620	615	▲ 0
MAY	610	620	615	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	930	945	938	▲ 8
APR	955	975	965	▲ 30
MAY	945	965	955	▲ 30

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	870	880	875	▲ 20
APR	930	960	945	▲ 58
MAY	920	960	940	▲ 65
Q3	900	940	920	▲ 45

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	960	980	970	▲ 40
APR	1005	1015	1010	▲ 70
MAY	990	1010	1000	▲ 60
Q3	925	975	950	▲ 20

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	780	825	803	▲ 3
APR	900	950	925	▲ 65
MAY	900	950	925	▲ 65

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

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