

Tuesday, March 8, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

NOLA UREA futures market pulled back a bit from yesterday's highs, late in the day we saw \$875 trade for over 4 barges and \$880 trading on APR22 NOLA UREA futures. It seems like just profit taking right now in the market. However, other markets were off their highs as well (e.g. wheat) so natural to see urea follow other markets in such a volatile time as we've seen. It was reported by several news outlets in the second half of the day that Putin will impose an export ban on certain products for 2022, there is speculation in the trade that fertilizers might be on that list, but we'll have to wait and see.

DAP

DAP futures are now trading \$975 up \$70 from last Friday on the APR contract.

INTL UREA FUTURES

CFR Brazil UREA futures are finally seeing some improved liquidity (and catching up to where Egypt is trading), APR futures traded \$925 and \$940 in that order. We were seeing bids on the follow at \$975. Overall. In the physical market for Brazil, we're hearing \$880 is last done today. The EGYPT futures market was up slightly but failed to transact in the cleared futures market at the time this was written. Little activity on AG futures

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	805	810	808	▼ -8
APR	875	905	885	▼ -13
MAY	860	875	868	▼ -13
JUN	840	855	848	▼ -23
Q2	855	870	863	▼ -18
Q3	770	800	785	▼ -30

NOLA UAN				
	BID	ASK	MID	Δ
MAR	585	600	593	▲ 18
APR	610	620	615	▲ 0
MAY	610	620	615	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	940	950	945	▲ 8
APR	965	980	973	▲ 8
MAY	950	970	960	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	870	880	875	▲ 0
APR	930	960	945	▲ 0
MAY	920	960	940	▲ 0
Q3	900	940	920	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	960	980	970	▲ 0
APR	1030	1060	1045	▲ 35
MAY	1000	1020	1010	▲ 10
Q3	925	975	950	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	790	825	808	▲ 5
APR	970	1000	985	▲ 60
MAY	940	980	960	▲ 35

BRAZIL MAP				
	BID	ASK	MID	Δ
MAR	1015	1070	1043	▲ 5
APR	1030	1110	1070	▲ 48
MAY	1000	1070	1035	▲ 13

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