

Thursday, March 10, 2022



### Fertilizer Derivatives End of Day Report

#### NOLA UREA

Values were slightly firmer in the NOLA UREA market on the backs of a firmer international urea values getting done and the Russian government saying they are halting exports on all fertilizers. After trading a few times at \$870 and \$875 on MAR and APR barges, we saw values firm up to \$900 for physical today and futures on APR traded up to \$910. However, May saw the most attention today trading in a \$900-\$915 range multiple times. The MAY//JUN futures spread traded at +68 (\$915 and \$847 respectively on the legs).

#### INTL UREA FUTURES

As mentioned in our NOLA comment, INTL futures were firmer today but little trading took place. Only APR Brazil swaps traded +\$1000 for both APR and MAY. The sentiment remains very bullish as the trade continues to try and find an equilibrium in these uncertain times.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	802	810	806	▼ -1
APR	908	915	912	▲ 21
MAY	900	910	905	▲ 32
JUN	847	857	852	▲ 4
Q2	885	895	890	▲ 25
Q3	795	820	808	▲ 13

NOLA UAN				
	BID	ASK	MID	Δ
APR	620	630	625	▲ 10
MAY	620	630	625	▲ 10
JUN	620	630	625	***

NOLA DAP				
	BID	ASK	MID	Δ
APR	1000	1050	1025	▲ 50
MAY	980	1010	995	▲ 35
JUN	975	1000	988	***

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	1025	1075	1050	▲ 35
MAY	975	1025	1000	▲ 5
JUN	950	1000	975	***
Q3	935	990	963	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
APR	1100	1175	1138	▲ 38
MAY	1050	1150	1100	▲ 75
JUN	975	1010	993	***
Q3	960	1010	985	▲ 10

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	1025	1075	1050	▲ 80
MAY	1000	1050	1025	▲ 60
JUN	975	1025	1000	***

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	1250	1350	1300	▲ 230
MAY	1200	1300	1250	▲ 215
JUN	1000	1200	1100	***

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