

Tuesday, March 15, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

NOLA Urea markets were quite soft today, with deferred month values falling lower still against the nearby. March physical tons traded this morning at \$885, down from yesterday's April trade at \$900. On the paper side, April futures traded mid-morning at \$850. July futures traded a few minutes later at \$740, with sellers far more willing to chase than in recent sessions. April was offered in the market at \$850 all afternoon, until a slightly higher Egypt physical sale was reported- that April \$850 offer was lifted shortly thereafter as the market begins to show signs of stabilization. Deferred offers were few and far between after the Egypt sale was made public.

NOLA UAN

Offers move lower here in the deferred with little bid interest out there.

INTL UREA FUTURES

International Urea markets saw sharp seller interest today, both on paper and in physical markets. Early in the morning, Q3 Egypt paper traded at \$900, though this trade was done in an abnormally small lot size of just 1,500 tonnes per month. Later a \$950 sale for prompt Brazil tons was reported, and late in the afternoon, a 1,500 tonne per month Egypt futures trade cleared at \$890.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	795	805	800	▼ -6
APR	850	860	855	▼ -40
MAY	805	825	815	▼ -75
JUN	750	780	765	▼ -65
Q2	801	822	812	▼ -60
Q3	765	780	773	▼ -10

NOLA UAN				
	BID	ASK	MID	Δ
APR	602	612	607	▼ -8
MAY	595	605	600	▼ -20
JUN	550	575	563	▼ -38
Q3	550	575	563	***

NOLA DAP				
	BID	ASK	MID	Δ
APR	995	1020	1008	▲ 0
MAY	975	1000	988	▲ 0
JUN	940	955	948	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	950	1000	975	▼ -50
MAY	875	925	900	▼ -85
JUN	855	915	885	▼ -90
Q3	880	910	895	▼ -73

EGYPT UREA				
	BID	ASK	MID	Δ
APR	1090	1130	1110	▼ -28
MAY	960	1050	1005	▼ -130
JUN	920	1000	960	▼ -35
Q3	880	900	890	▼ -110

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	960	990	975	▼ -75
MAY	930	970	950	▼ -75
JUN	900	960	930	▼ -70

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	1250	1350	1300	▲ 0
MAY	1200	1300	1250	▲ 0
JUN	1000	1200	1100	▲ 0

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