

Wednesday, March 16, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

NOLA Urea markets were very quiet once again today, with minimal interest in either futures or physical markets. April NOLA Urea futures traded at \$850 for 4.5kt which was unchanged from yesterday. August futures were offered at \$750 for most of the day, and a buyer finally stepped up late in the afternoon to lift the offer. We did not hear of any brokered physical deals, but did hear that \$885 traded direct for April tons. Without much in the way of new developments in Ukraine material to fertilizers, market participants did not seem especially keen to adjust their books at this time.

INTL UREA FUTURES

International urea markets were quiet today and softer than many seemed to expect. A lack of strong direction from the Ukraine situation, as well as a lack of direction from the NOLA markets. April Egypt paper was offered all afternoon at \$1100, \$20 below the latest physical deal yesterday, though bids against that offer were essentially nonexistent. In the Brazil futures market, \$975 traded for APR and MAY and was bid close to that on the follow for the Brazil contract

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	795	805	800	0
APR	840	850	845	-10
MAY	810	825	818	3
JUN	730	750	740	-25
Q2	800	815	808	-4
Q3	740	750	745	-28

NOLA UAN				
	BID	ASK	MID	Δ
APR	602	612	607	0
MAY	600	610	605	5
JUN	550	575	563	0
Q3	550	575	563	0

NOLA DAP				
	BID	ASK	MID	Δ
APR	990	1010	1000	-8
MAY	970	990	980	-8
JUN	940	955	948	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	950	1000	975	0
MAY	875	925	900	0
JUN	855	915	885	0
Q3	880	910	895	0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	1070	1100	1085	-25
MAY	970	1050	1010	5
JUN	950	990	970	10
Q3	875	910	893	3

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	975	985	980	5
MAY	975	985	980	30
JUN	935	955	945	15

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

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580

Sam Seid (US): +1 913 276 4154

FIS London (UK): +44 (0) 7889 720 076