

Wednesday, March 23, 2022



### Fertilizer Derivatives End of Day Report

#### NOLA UREA

NOLA Urea values took a small step lower today even though the tone at the LatAm Fertilizer conference was still positive. Most participants are still looking for values to continue their track higher though these prices also provide good opportunity to those who need to sell. Today, those sellers were a touch more aggressive than the buyers. May futures traded \$915 in the mid morning, and then at \$910 shortly thereafter. April barges traded back down to \$900, down \$5 from yesterday.

#### NOLA UAN

NOLA UAN values are higher on Wednesday afternoon after CF raised offer levels across the country. This latest increase pushes spot NOLA values close to \$620 and spot Cincinnati near \$665.

#### INTL UREA FUTURES

As we end the FLA conference in Miami, values on INTL were relatively unchanged to slightly up on lack of offers in the futures market. There still seems to be decent bid support across all three urea futures markets in the international space, but few offers. We will see if the markets get more active on futures once guys get back to their seats after traveling.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	920	930	925	▼ -5
MAY	907	917	912	▼ -3
JUN	860	875	868	▲ 5
Q2	900	915	908	▲ 5
Q3	830	860	845	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
APR	625	635	630	▲ 23
MAY	630	640	635	▲ 30
JUN	600	615	608	▲ 38
Q3	580	620	600	▲ 30

NOLA DAP				
	BID	ASK	MID	Δ
APR	1000	1030	1015	▲ 5
MAY	980	1010	995	▲ 5
JUN	955	970	963	▲ 5

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	1010	1030	1020	▲ 10
MAY	990	1020	1005	▲ 5
JUN	910	950	930	▲ 5
Q3	905	945	925	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
APR	1150	1200	1175	▬ 0
MAY	1100	1130	1115	▲ 5
JUN	1000	1070	1035	▲ 35
Q3	940	980	960	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	1015	1040	1028	▲ 15
MAY	1000	1025	1013	▲ 8
JUN	975	1000	988	▲ 5

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	1275	1290	1283	▬ 0
MAY	1250	1300	1275	▬ 0
JUN	1150	1250	1200	▬ 0

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