

Tuesday, March 29, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

The NOLA market was softer today basis the news breaking that Russia was going to cut military operations near Kyiv. Like the rest of the commodity sector, values slid in urea, but there really wasn't any trading in the futures market, only physical. APR barges traded \$920/\$915/\$900 in that order down from \$925 yesterday. Yes the sentiment was a touch weaker today, but as we get into spring season here we expect activity to pick up shortly.

INTL UREA FUTURES

Along with NOLA, INTL urea futures markets were lower today, with only one known cleared trade at the time this was written. Q3 EGPYT contract traded again today at \$850 after trading at \$1010 yesterday. That \$160 drop is significant (a 19% move day over day). Shows how skittish this market is right now. Likely most of the trade is waiting for the next Indian tender before making their next moves on paper.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	910	930	920	▼ -30
MAY	900	915	908	▼ -33
JUN	880	890	885	▼ -15
Q2	880	910	895	▼ -22
Q3	790	830	810	▼ -35

NOLA UAN				
	BID	ASK	MID	Δ
APR	625	635	630	▲ 0
MAY	630	640	635	▲ 0
JUN	600	615	608	▲ 0
Q3	580	620	600	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	1010	1030	1020	▲ 0
MAY	980	1010	995	▲ 0
JUN	955	970	963	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	925	975	950	▼ -65
MAY	900	950	925	▼ -85
JUN	880	920	900	▼ -45
Q3	820	870	845	▼ -115

EGYPT UREA				
	BID	ASK	MID	Δ
APR	1070	1120	1095	▼ -35
MAY	1000	1070	1035	▼ -75
JUN	900	990	945	▼ -95
Q3	820	860	840	▼ -160

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	940	970	955	▼ -60
MAY	940	970	955	▼ -40
JUN	900	950	925	▼ -40

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