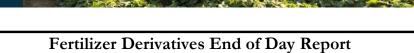
## Friday, April 1, 2022

# FIS



#### NOLA UREA

NOLA urea markets ended a quiet week on a very quiet note. Cleared futures went untraded, and physical trade was similarly dead. Participants do not seem excited to take new positions ahead of the yet-to-beannounced Indian tender. There is still much debate as to what degree Russia will participate in the tender.

## INTL UREA FUTURES

International urea markets were very soft today, with futures interest mostly retracted. Only the April AG contract traded at \$883. Lower phys offers were seen across the globe, including an \$800 CFR offer from Uzbekistan. Fertilizer markets tend to drift lower when activity dies down, and this week was no exception.

NOLA					
		DLA UI			
	BID	ASK	MID		Δ
APR	840	855	848		0
MAY	820	850	835	▼	-5
JUN	790	810	800	▼	-5
Q2	815	840	828	▼	-23
Q3	750	790	770		0
	N	OLA U	AN		
	BID	ASK	MID		Δ
APR	610	620	615	▼	-15
MAY	605	615	610	▼	-23
JUN	600	610	605	-	-18
Q3	575	600	588	-	-23
NOLA DAP BID ASK MID $\triangle$					
APR	990	1030	1010		-5
MAY	980	1000	990		5
JUN	960	990	975		5

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### INTERNATIONAL

AG UREA				
	BID	ASK	MID	$\Delta$
APR	880	900	890	-20
MAY	850	890	870	-15
JUN	810	850	830	-15
Q3	800	850	825	<b>—</b> 0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	970	1020	995	-70
MAY	950	1000	975	-25
JUN	800	850	825	-50
Q3	800	850	825	<b>—</b> 0

BRAZIL UREA					
	BID	ASK	MID	Δ	
APR	890	910	900	-8	
MAY	880	910	895	-15	
JUN	830	890	860	-15	

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	1215	1250	1233	<b>—</b> 0
MAY	1175	1250	1213	<b>—</b> 0
JUN	1100	1200	1150	<b>—</b> 0
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