

Friday, April 1, 2022

FIS



Fertilizer Derivatives End of Day Report

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-be-announced 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

NOLA UREA				
	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

NOLA UAN				
	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	Δ
APR	990	1030	1010	-5
MAY	980	1000	990	5
JUN	960	990	975	5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	880	900	890	-20
MAY	850	890	870	-15
JUN	810	850	830	-15
Q3	800	850	825	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	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	0
MAY	1175	1250	1213	0
JUN	1100	1200	1150	0

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