

Thursday, April 7, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

Urea values had quite the roller coaster of a session, with hard selling pressure seen in the morning, followed shortly by a strong surge back into positive territory. April barges traded down to a low this morning at \$740, down from yesterday's low of \$780. Buyers quickly stepped in to gobble up those levels, and sellers moved back. Barges were seen trading as high as \$800 by late morning, and markets went mostly quiet after that. There are rumors that India may announce their next tender within the next few working days, and the market is still unsure to what degree Russia will participate.

INTL UREA FUTURES

International urea values shot higher today along with the recovery in NOLA prices. It appears as though India may tender earlier than was previously expected. International physical offers have held tight lately, and the bounce back in NOLA gives their ideas much more gravitas.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	800	810	805	▲ 10
MAY	780	790	785	▲ 30
JUN	750	775	763	▲ 18
Q2	775	790	783	▲ 15
Q3	720	780	750	▲ 15

NOLA UAN				
	BID	ASK	MID	Δ
APR	610	625	618	■ 0
MAY	605	620	613	■ 0
JUN	550	575	563	▼ -45
Q3	560	575	568	▼ -20

NOLA DAP				
	BID	ASK	MID	Δ
APR	940	950	945	▼ -10
MAY	920	940	930	▼ -5
JUN	900	920	910	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	850	875	863	▲ 53
MAY	820	870	845	▲ 83
JUN	810	850	830	▲ 105
Q3	780	820	800	▲ 25

EGYPT UREA				
	BID	ASK	MID	Δ
APR	1000	1025	1013	▲ 153
MAY	950	1000	975	▲ 125
JUN	900	950	925	▲ 100
Q3	800	820	810	▲ 10

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	880	890	885	▲ 28
MAY	850	875	863	▲ 18
JUN	820	850	835	▲ 15

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	1175	1225	1200	■ 0
MAY	1140	1200	1170	■ 0
JUN	1050	1150	1100	■ 0

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