

Thursday, April 28, 2022

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Fertilizer derivative markets were very active today after India's RCF finally announced their long anticipated Urea tender early this morning. India is targeting 1.5 million tonnes of Urea in the current tender. The tender closes on May 11, and shipments are expected by July 5. The tender brought international values sharply higher, with Q3 Egypt futures trading for a total of 9,000 tonnes/month between \$815 and \$835. Oddly enough, NOLA Urea futures did not trade. The only NOLA futures trades today were in DAP, with August and September trading at \$870. Physical Urea traded in NOLA today at \$720 for May and \$703 for April. Some participants see the Indian tender as bullish, while others see the long delivery window as a great setup to receive multiple vessels of Russian tonnes. Meanwhile, planting progress for the US corn crop appears to be picking up steam, though it is still moving relatively slowly.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	680	700	690	▲ 3
JUN	680	700	690	▲ 10
Q3	710	715	713	▲ 33

NOLA UAN				
	BID	ASK	MID	Δ
MAY	600	620	610	▲ 3
JUN	540	570	555	▲ 15
Q3	540	560	550	▲ 20

NOLA DAP				
	BID	ASK	MID	Δ
MAY	895	905	900	▲ 30
JUN	880	900	890	▲ 30
Q3	870	880	875	▲ 28

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	760	800	780	▲ 30
JUN	740	800	770	▲ 45
Q3	745	800	773	▲ 48

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	850	900	875	▲ 50
JUN	840	890	865	▲ 65
Q3	825	835	830	▲ 55

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	720	760	740	▼ -63
JUN	720	760	740	▼ -45

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

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