

Monday, May 2, 2022

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Urea markets had a fairly quiet start to the week, with only two cleared futures trades and a bit of barge trading in NOLA. The Q3 Egypt strip traded twice today at \$825 in 1.5kt/mo lots. Liquidity in the Q3 Egypt strip has surpassed NOLA liquidity in recent weeks. It is unclear why the spike in Egypt trade has happened, but the slow spring demand in the US due to poor planting weather has certainly contributed to the lackluster tone in NOLA. Four total barges in NOLA were reported to have traded today at \$635, down from \$675 and \$640 on Friday. Temperatures in the nearby forecasts look to heat up, though above-normal precipitation across the western half of the US may further delay corn plantings.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	625	635	630	▼ -5
JUN	630	640	635	▬ 0
Q3	655	685	670	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
MAY	600	620	610	▬ 0
JUN	540	570	555	▬ 0
Q3	540	560	550	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	865	875	870	▼ -20
JUN	860	870	865	▼ -25
Q3	860	870	865	▼ -10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	700	730	715	▬ 0
JUN	690	720	705	▬ 0
Q3	680	780	730	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	790	830	810	▲ 15
JUN	775	820	798	▲ 38
Q3	825	835	830	▲ 30

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	720	760	740	▬ 0
JUN	730	760	745	▲ 5
JUL	725	760	743	***

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

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