

Wednesday, May 4, 2022



Fertilizer Derivatives End of Day Report

NOLA UREA

The carry that we've seen in the market is starting to dissipate as physical buyers in the interior are exploiting the cash carry trade, where they buy physical and sell deferred futures. It's a rare scenario to see the Q3 market trade at premium to nearby physical in the month of May, but if the market is going to remain in a carry we are likely to see selling resistance as there will be more and more who exploit this cash carry trade. Subsequently we saw the curve flatten out a bit today where deferred Q3 paper was trading \$685 is now last done at \$645 that's compared to the nearby physical market of \$620. It feels like the market is getting more supportive in NOLA here this afternoon with at last done on May phys at \$620 and no offers around that level.

INTL UREA FUTURES

Values were a bit softer to on Q3 EGYPT and Q3 AG UREA futures. It seems like the Q3 is maybe a bit soft because NOLA is weakening a bit. Offer levels at the end of the day on Q3 EGYPT were at or just below \$800 and near \$750 on AG for the Q3 timeframe.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	625	635	630	0
JUN	630	640	635	0
Q3	640	650	645	-25

NOLA UAN				
	BID	ASK	MID	Δ
MAY	600	620	610	0
JUN	540	560	550	-5
Q3	525	540	533	-18

NOLA DAP				
	BID	ASK	MID	Δ
MAY	852	860	856	-14
JUN	850	860	855	-10
Q3	840	860	850	-15

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	700	730	715	-10
JUN	700	730	715	-15
Q3	720	750	735	-40

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	780	820	800	-20
JUN	780	820	800	-20
Q3	780	800	790	-35

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	725	760	743	-8
JUN	710	750	730	-18
JUL	710	750	730	-18

BRAZIL MAP				
	BID	ASK	MID	Δ
MAY	1100	1200	1150	0
JUN	1000	1100	1050	0

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