

Wednesday, May 11, 2022



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Volumes for the latest RCF Indian Tender were announced today, 2.64M tonnes were offered into the tender (RCF is expected to take ~1.5M tonnes). However, prices haven't been disclosed yet with some reporting that they believe prices will be above \$700 CFR yet some are convinced we'll see below \$700 CFR. Nola Urea futures were a bit sell heavy today with offers coming off \$5-\$10. We did see some trading with June trading down to \$630 and July trading later in the day at \$635. Although futures activity was okay today, activity on physical was muted with no known barges exchanging hands. In other markets, NOLA DAP futures are off massively in the Q3 timeframe, after trading \$790 earlier in the week for SEPT DAP, we're now seeing \$761.50 trade for SEPT today. International futures were muted today, little going on there, but offers are lower.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	635	645	640	▼ -8
JUN	625	635	630	▼ -20
Q3	620	640	630	▼ -35
Q4	620	650	635	▼ -30

NOLA UAN				
	BID	ASK	MID	Δ
MAY	600	620	610	▲ 0
JUN	540	570	555	▲ 0
Q3	520	540	530	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	845	860	853	▼ -3
JUN	810	835	823	▼ -18
Q3	760	780	770	▼ -30

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	700	720	710	▲ 0
JUN	690	720	705	▲ 0
Q3	675	725	700	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	750	800	775	▲ 0
JUN	730	760	745	▼ -5
Q3	700	740	720	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	720	740	730	▼ -3
JUN	710	725	718	▼ -30
JUL	700	725	713	▼ -8

BRAZIL MAP				
	BID	ASK	MID	Δ
MAY	1100	1200	1150	▲ 0
JUN	1000	1075	1038	▲ 0

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580
 FIS USA (US): +1 913 276 4154
 FIS London (UK): +44 (0) 7889 720 076