

Thursday, May 12, 2022



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

L1 offer levels came out today in the latest RCF tender, they were a bit higher than expected from the trade I was speaking to, but hats off to Profercy for calling it right on the money essentially. This was seen as bullish by most of the trade, I think the trade believes above \$700 is a bullish sign if a lot of tonnes get taken out at that price. Now we will wait for India to issue counters and to see how many tonnes they take. It's hard to know what the market has priced in right now, in regards to how many tons India will take, but it's around 1.5M. Futures were firmer today trading \$640 and \$645 for JUN futures up \$10-\$15 from last done yesterday. Things are finally moving in the Midwest; we could see an active end to the week tomorrow in NOLA.

NOLA

NOLA UREA					
	BID	ASK	MID		Δ
MAY	637	653	645	▲	5
JUN	645	655	650	▲	20
Q3	650	675	663	▲	33
Q4	650	675	663	▲	28

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	855	850	▼	-3
JUN	810	835	823	▬	0
Q3	760	780	770	▬	0

INTERNATIONAL

AG UREA					
	BID	ASK	MID		Δ
MAY	700	750	725	▲	15
JUN	710	750	730	▲	25
Q3	700	730	715	▲	15

EGYPT UREA					
	BID	ASK	MID		Δ
MAY	750	800	775	▬	0
JUN	725	755	740	▼	-5
Q3	715	745	730	▲	10

BRAZIL UREA					
	BID	ASK	MID		Δ
MAY	720	740	730	▬	0
JUN	720	750	735	▲	18
JUL	715	745	730	▲	18

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

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