

Monday, May 16, 2022



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

The RCF received 1.65M tonnes in confirmations in their latest tender, we'll know shortly how much they end up actually taking, but we assume it'll be 1.5M or over. Values on futures are pretty much unchanged day over day, very little business being discussed on futures. However, we're seeing a decent bit of support in the physical market, in Egypt we're seeing quite a few sales getting done at \$700 fob, and even in Brazil we're hearing \$690-\$700 getting done for CFR. In Nola, we're seeing phys getting done \$630-\$635 for May barges, so pretty supportive from last week as well. Hopefully we see some futures business pop up soon, but as of right now we're seeing a supportive phys market and no futures trading.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	637	653	645	0
JUN	635	645	640	-5
Q3	640	675	658	-3
Q4	630	675	653	0

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	0
JUN	800	835	818	0
Q3	760	780	770	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	695	715	705	0
JUN	680	720	700	0
Q3	680	720	700	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	730	770	750	0
JUN	700	740	720	-5
Q3	690	750	720	-5

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	705	720	713	0
JUN	710	740	725	0
JUL	695	715	705	0

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

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