

Wednesday, May 18, 2022



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Mixed day in the trade. The international futures seemed firmer with Q3 EGYPT trading up to \$750 up from trading \$720 earlier in the week, but in NOLA values were down \$15-\$25 on the day trading \$718 for Q3 NOLA UREA futures down from where we saw value at yesterday at COB (~\$630). Although sales were getting done around \$720 for EGYPT physical, rumors started to swirl at the beginning of the morning session in the US stating that India might only take 1M tonnes after they received confirmation for 1.65M tonnes. Almost immediately NOLA reacted with \$615 trading for May barges (down \$20), and Q3 NOLA UREA futures trading down to \$618. The rest of the day was quiet, that was it, quick drop in the morning session then very little interest later in the day. We are still awaiting India to issue LOF's to see what the final number will be that gets done in this latest RCF tender.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	630	640	635	▼ -10
JUN	615	625	620	▼ -20
Q3	615	625	620	▼ -13
Q4	600	630	615	▼ -18

NOLA UAN				
	BID	ASK	MID	Δ
MAY	600	620	610	▬ 0
JUN	540	570	555	▬ 0
Q3	510	520	515	▼ -10

NOLA DAP				
	BID	ASK	MID	Δ
MAY	845	855	850	▬ 0
JUN	790	830	810	▬ 0
Q3	760	770	765	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	695	710	703	▼ -3
JUN	695	715	705	▲ 5
JUL	700	720	710	▲ 10
Q3	700	720	710	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	730	750	740	▼ -10
JUN	720	740	730	▲ 10
Q3	730	750	740	▲ 35

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	705	720	713	▬ 0
JUN	690	715	703	▬ 0
JUL	685	715	700	▬ 0

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

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