

Monday, May 23, 2022



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

The futures markets continue to remain subdued, with little trading happening in any of the futures markets. I've heard that futures margins have come down a touch so we hope this helps with Open Interest. There are some physical deals getting done in the INTL market with \$720 reporting to get done, but there just seems to be very little conviction out there in the forward curve, pretty much everyone had \$620//\$630 today on Q4 NOLA UREA but it failed to trade. It's shows how defined the markets are, but yet no one wants to trade atm.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	630	640	635	0
JUN	605	625	615	0
Q3	605	620	613	0
Q4	620	630	625	0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	600	620	610	0
JUN	540	570	555	0
Q3	515	525	520	0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	845	855	850	0
JUN	780	830	805	0
Q3	760	770	765	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	695	715	705	0
JUN	705	720	713	0
JUL	715	725	720	0
Q3	715	725	720	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	730	750	740	0
JUN	730	750	740	0
Q3	740	755	748	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	705	720	713	0
JUN	660	680	670	0
JUL	660	680	670	0

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

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