

Tuesday, May 24, 2022



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

Finally, we are seeing some liquidity in the futures markets. The NOLA UREA markets traded lower today, hard to say what exactly is the catalyst, but what is certain is that physical traded in a range of \$570-\$595 today down from the \$615 level we saw last week. Slow spot demand continues to persist here and sellers are finally having enough of it and getting more aggressive. Today's futures trades were \$685 for JUN, \$690 for JUL, \$690 for AUG and \$625 for Q4 (2x). That's right there is a bit of carry between JUN and Q4 futures now, but not sure how high. The UAN market is also seeing some pressure trading \$515 for Q3 over 4 times (over 18kt), this is great to see a resurgence in liquidity in that contract. The catalyst for selling UAN?... we're seeing UAN at a significant premium on a per lb. of Nitrogen basis when compared to Urea for that timeframe. The INTL futures market remains illiquid.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	575	585	580	▼ -35
JUL	580	590	585	***
Q3	580	590	585	▼ -28
Q4	610	625	618	▼ -8

NOLA UAN				
	BID	ASK	MID	Δ
JUN	520	560	540	▼ -15
JUL	515	520	518	***
Q3	515	520	518	▼ -3

NOLA DAP				
	BID	ASK	MID	Δ
JUN	760	790	775	▼ -30
JUL	750	770	760	***
Q3	750	770	760	▼ -5

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	680	715	698	▼ -15
JUL	680	710	695	▼ -25
Q3	680	710	695	▼ -25

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	685	705	695	▼ -45
JUL	690	715	703	***
Q3	690	715	703	▼ -45

BRAZIL UREA				
	BID	ASK	MID	Δ
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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