

Thursday, May 26, 2022



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

In the morning session today we saw both Q4 NOLA and Q4 EGYPT trade at \$620 and \$710 respectively, this was thought to be a spread with the EGYPT leg likely being bid by someone covering physical sales in that timeframe. The market is displaying somewhat of a carry here in to Q4, but it doesn't feel like the market has processed this, and I expect that we're going to see more calendar spreads / cash carry trades start happening if we remain in this type of carry going forward. The UAN futures market was stable today and didn't transact after trading a few times this week. We did see the Q3 NOLA UREA futures market come under more pressure today with sellers getting more aggressive late in the day, \$680 traded for July, \$685 for the Aug+Sept futures package, and \$695 for September futures late in the afternoon.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	565	575	570	▼ -18
JUL	575	585	580	▼ -5
Q3	578	588	583	▼ -2
Q4	615	625	620	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
JUN	520	560	540	▬ 0
JUL	505	515	510	▬ 0
Q3	505	515	510	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUN	760	790	775	▬ 0
JUL	740	770	755	▼ -5
Q3	740	770	755	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	660	680	670	▼ -8
JUL	660	680	670	▼ -5
Q3	660	680	670	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	665	685	675	▼ -8
JUL	660	685	673	▲ 3
Q3	660	685	673	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	640	660	650	▼ -13
JUL	640	660	650	▼ -13
Q3	640	660	650	***

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

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580
 FIS USA (US): +1 913 276 4154
 FIS London (UK): +44 (0) 7889 720 076