

Tuesday, May 31, 2022



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

As the US starts up the week after the long weekend, negative sentiment from the IFA conference has made it's way into the NOLA markets, with values dropping \$20 from last done on NOLA UREA barges on thin demand. With spot barges trading at \$550, the deferred timeframe is looking like more like a sale, especially when we're in a carry market. When a \$590 bid popped up today for Q123, it ended up trading. There seemed to be some bid support on the follow at that number but didn't see any transactions after that. In the INTL urea futures market (i.e. BZL, EG, and AG) we didn't see much activity today, but bids were slightly lower.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	545	560	553	▼ -18
JUL	550	565	558	▼ -23
Q3	550	565	558	▼ -26
Q4	590	610	600	▼ -20

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	750	780	765	▼ -10
JUL	740	770	755	▬ 0
Q3	740	770	755	▬ 0

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	650	680	665	▼ -5
JUL	650	680	665	▼ -5
Q3	650	680	665	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	665	685	675	▬ 0
JUL	640	675	658	▼ -15
Q3	640	675	658	▼ -15

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	625	660	643	▼ -8
JUL	625	660	643	▼ -8
Q3	625	660	643	▼ -8

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

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