

Wednesday, June 1, 2022



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

NOLA UREA future continue to bleed, with little activity taking places. Physical barges in the JUN mkt traded down to \$510 today, down \$40 from yesterday. In the futures market the curve continues to remain in contango with Q4 and Q1 drawing over a \$50 premium to where Jun barges are trading at. In the INTL market we saw JUL AG swaps transact at \$643 which, makes sense that we're seeing some sell pressure build there considering NOLA continues to drift.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	510	520	515	▼ -38
JUL	525	535	530	▼ -28
Q3	525	535	530	▼ -28
Q4	570	600	585	▼ -15

NOLA UAN				
	BID	ASK	MID	Δ
JUN	530	580	555	▲ 15
JUL	505	515	510	▬ 0
Q3	505	515	510	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUN	740	770	755	▼ -10
JUL	740	770	755	▬ 0
Q3	740	770	755	▬ 0

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	640	660	650	▼ -15
JUL	640	670	655	▼ -10
Q3	640	670	655	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	660	680	670	▼ -5
JUL	640	675	658	▬ 0
Q3	640	675	658	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	625	660	643	▬ 0
JUL	625	660	643	▬ 0
Q3	625	660	643	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
JUN	1000	1075	1038	▬ 0
JUL	1000	1075	1038	***
AUG	1000	1075	1038	***

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