

Monday, June 13, 2022



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

The trend continues downward in NOLA, with values for futures in Q3 now sub \$500. Futures were led lower today by sellers moving below \$500, the catalyst continues to be physical barges in the nearby moving lower and lower with only a limited amount of sellers willing to get that low, but nonetheless we see phys offered down to \$465 for JUN barges \$5 lower than last done. Sell pressure is certainly present in the INTL market as well but we're just not seeing as much activity there given the lack of outright buying interest and the already small amount of open interest. UAN futures were also lower today, trading \$450 for Q3 down some quite a bit from where we saw value at COB last week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	505	515	510	▼ -5
JUL	480	490	485	▼ -30
AUG	480	490	485	***
Q3	485	495	490	▼ -25
Q4	500	520	510	▼ -8

NOLA UAN				
	BID	ASK	MID	Δ
JUN	530	575	553	▲ 0
JUL	450	475	463	▼ -33
AUG	450	460	455	***
Q3	450	475	463	▼ -33

NOLA DAP				
	BID	ASK	MID	Δ
JUN	775	785	780	▲ 0
JUL	750	780	775	▲ 3
AUG	750	775	763	***
Q3	750	775	763	▼ -10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	645	665	655	▲ 0
JUL	540	550	545	▼ -5
AUG	575	595	585	***
Q3	560	600	580	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	675	685	680	▲ 0
JUL	590	610	600	▼ -10
AUG	580	610	595	***
Q3	580	610	595	▼ -15

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	600	620	610	▲ 0
JUL	550	580	565	▲ 0
AUG	550	580	565	***
Q3	540	580	560	▲ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
JUN	1000	1100	1050	▲ 0
JUL	975	1075	1025	▲ 0
AUG	975	1075	1025	▲ 0

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