

Tuesday, June 14, 2022



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Values slide significantly in the Urea markets with NOLA trading at levels we haven't seen in a year and AG urea swaps dropping down into the low \$500s. In NOLA, the urea market continues to drop with barges trading down to \$410 for Jun, down over \$100 in the past week. In the futures market values dropped as well nearly \$60 across the forward curve with July paper trading down to \$435 with offer interest seen near there on the follow. In the INTL market we saw AG paper trade down to \$500 for July and August Brazil trade down to \$560. The market seems to just lack demand at the moment from what traders are telling us, but we'll see if that continues now that were nearly in the \$300s in NOLA.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	495	510	503	▼ -8
JUL	420	435	428	▼ -58
AUG	420	435	428	▼ -58
Q3	420	435	428	▼ -63
Q4	430	480	455	▼ -55

NOLA UAN				
	BID	ASK	MID	Δ
JUN	530	575	553	▲ 0
JUL	420	440	430	▼ -33
AUG	420	440	430	▼ -25
Q3	420	440	430	▼ -33

NOLA DAP				
	BID	ASK	MID	Δ
JUN	775	785	780	▲ 0
JUL	750	780	775	▲ 0
AUG	750	775	763	▲ 0
Q3	750	775	763	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	635	650	643	▼ -13
JUL	490	520	505	▼ -40
AUG	520	550	535	▼ -50
Q3	520	550	535	▼ -45

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	665	675	670	▼ -10
JUL	540	580	560	▼ -40
AUG	540	580	560	▼ -35
Q3	540	560	550	▼ -45

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	600	620	610	▲ 0
JUL	540	560	550	▼ -15
AUG	540	560	550	▼ -15
Q3	540	560	550	▼ -10

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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