

Thursday, June 16, 2022



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

We're continuing to see urea bounce off it's lows earlier in the week across all futures markets with macro factors starting to take a greater hold here. The Dutch TTF contract exploded today after Gazprom announced it would throttle supplies to Germany and Italy, up ~50% this week. As we've seen before in the past 12 months, when that Dutch TTF price gets high enough, we see production shut off in Europe, which is exactly what we saw with OCI announcing they would shut down some of it's ammonia production in Europe. Futures were somewhat active today with NOLA Urea Q4 paper trading up at \$485 and \$500 and September futures trading to \$480. The INTL futures were also firmer trading \$570 for SEPT BZL futures as well as Egypt trading to \$575 for August.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	495	515	505	▲ 3
JUL	465	480	473	▲ 8
AUG	470	485	478	▲ 8
Q3	475	485	480	▲ 10
Q4	485	505	495	▲ 15

NOLA UAN				
	BID	ASK	MID	Δ
JUN	565	585	575	▲ 23
JUL	460	470	465	▲ 20
AUG	450	460	455	▲ 15
Q3	450	460	455	▲ 10

NOLA DAP				
	BID	ASK	MID	Δ
JUN	795	805	800	▲ 20
JUL	795	805	800	▲ 15
AUG	795	805	800	▲ 15
Q4	765	835	800	***

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	630	660	645	▲ 0
JUL	510	530	520	▼ -25
AUG	530	565	548	▼ -3
Q3	540	580	560	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	665	685	675	▲ 5
JUL	580	600	590	▲ 25
AUG	580	600	590	▲ 25
Q3	580	600	590	▲ 25

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	600	620	610	▲ 0
JUL	545	560	553	▲ 3
AUG	545	560	553	▲ 3
Q3	570	580	575	▲ 25

BRAZIL MAP				
	BID	ASK	MID	Δ
JUN	1000	1100	1050	▲ 0
JUL	900	1000	950	▼ -75
AUG	900	1000	950	▼ -75

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