



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Values continue to firm up on NOLA UREA futures trading ~\$550 on Q3 up nearly \$30 from where we saw value at COB last night, Q4 futures values were also just as higher today. The phys market isn't tracking at the same pace trading \$515 for JUL phys today only on one barge and then was offered there on the follow for volume with bid interest in the low \$500s. The big shock today came in the UAN market with the duties case against Russian/Trinidad production getting wrapped up. As reported by both Profercy and Argus, we saw rates get confirmed (see link below). Earlier in the day Q3 NOLA UAN traded at \$497 as a guy just wanted to get out of his short, but it felt like offers were ready to sell last done, with little bid interest out there on Q3 on the follow. This is interesting timing for the US Gov to wrap up this case as the CF summer fill announcement is expected in the next month.

<https://www.trade.gov/faq/final-determination-antidumping-duty-and-countervailing-duty-investigations-urea-ammonium>

INTL

We saw interest in the INTL market pick up from Monday and price ranges saw an increase. As gas continues to stay high across Europe, with the German economy minister sound the alarm bells on reduced natural gas supply. We saw July Brazil trade at \$635, this morning. With it being an interesting time in South America. Sources suggesting that inland flows have picked back up in Brazil. Also, after the Colombian election, who voted in their first far-left wing party, heads have turned to the Brazil elections coming up, with Bolsonaro asking Biden for help in his re-election. This may influence Brazil's imports in the future. We saw Q3 Egypt trade at \$690 and Q4 Egypt trade at \$700 straight after. This is above where we had marked the curve and we saw a \$720 for Q3, which had little interest later.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	550	560	555	▲ 30
AUG	550	560	555	▲ 30
SEP	550	560	555	***
Q3	550	560	555	▲ 30
Q4	550	570	560	▲ 35

NOLA UAN				
	BID	ASK	MID	Δ
JUL	470	490	480	▲ 10
AUG	470	490	480	▲ 10
SEP	470	490	480	***
Q3	460	480	470	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	790	810	800	▼ -5
AUG	790	810	800	▼ -5
SEP	790	810	800	***
Q4	765	835	800	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	595	615	605	▲ 15
AUG	600	620	610	▲ 10
SEP	600	620	610	***
Q4	590	650	620	***

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	690	700	695	▲ 25
AUG	690	700	695	▲ 25
SEP	690	700	695	***
Q4	690	720	705	***

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	640	650	645	▲ 50
AUG	640	650	645	▲ 50
SEP	650	670	660	***
Q4	630	700	665	***

BRAZIL MAP				
	BID	ASK	MID	Δ
JUN	1000	1100	1050	■ 0
JUL	900	1000	950	■ 0
AUG	900	1000	950	■ 0

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580
 FIS USA (US): +1 913 276 4154
 FIS London (UK): +44 (0) 7889 720 076