



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA urea market firmed up at first this morning but then we saw things taper back off in the afternoon leaving the market pretty much where it left off yesterday. Early in the morning session we saw Q3 NOLA UREA futures trade \$577 up quite a bit from where we had it yesterday, but then as the day went on sellers became more aggressive and buyers started to move their ideas back, until finally we saw SEPT NOLA urea futures trade \$555 in line with where value was yesterday at COB. In the phys market, same story, values were firmer in the morning trading \$555/\$560 for SEPT phys, then offers came in heavy with little bid interest.

INTL

We started the day with more worrying news relating to Russian oil, that “Europe to prepare for total shutdown of Russian gas exports” (FT). The markets saw interest early in the day. AG Urea July traded at \$650 this morning, but there appeared to be little interest for AG throughout the rest of the day. We were looking for Brazil offers across the market but seemed to be little buying interest out there today. Egypt Urea Q3 traded early at \$720. We have continued to see interest across Q3 Egypt today and the market has been firming up throughout the day. Just with nothing else trading firm on the CME.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	550	560	555	0
AUG	550	560	555	0
SEP	550	560	555	0
Q3	550	560	555	0
Q4	550	575	563	3

NOLA UAN				
	BID	ASK	MID	Δ
JUL	470	490	480	0
AUG	470	490	480	0
SEP	470	490	480	0
Q3	460	480	470	0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	790	810	800	0
AUG	790	810	800	0
SEP	790	810	800	0
Q4	765	835	800	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	635	655	645	40
AUG	635	655	645	35
SEP	635	655	645	35
Q4	600	650	625	5

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	715	730	723	28
AUG	715	730	723	28
SEP	715	730	723	28
Q4	710	730	720	15

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	640	650	645	0
AUG	630	650	640	-5
SEP	650	670	660	0
Q4	630	700	665	0

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