Thursday, November 3, 2022

FUTURES MARKET COMMENTARY

NOLA: NOLA UREA futures values trade higher today across the curve. The December futures traded in a $570-$576 range, with $570 being last done. Jan traded significantly higher at $590 for 4.5kt. Also, Options continue to get traction trading for the MAR23 strike at $640 at $11 prem. We're seeing calls get more expensive as prices on the underlying have started to firm. Physical today on LH NOV traded $550 for a barge. The next Indian tender news that broke today seems supportive.

INTL: The Egypt physical market continued to climb today, with the last concluded business (at the time of writing) at $615, up $70pt in the past 24hours. Paper followed suit as Egypt futures traded at $575 for Nov and $600 for Dec early on. Later in the day Dec went on to trade at $615, and the market seemed to continue to climb throughout the day. The AG market seemed to pulled up by the news too, as buyers were looking for offers. Although nothing has been reported as trading.

NOLA

NOLA UREA

	BID	ASK	MID	Δ	
NOV	540	550	545		0
DEC	560	570	565		0
JAN	580	590	585	▲	5
FEB	590	600	595	▲	10
Q1	590	600	595	▲	8

NOLA UAN

	BID	ASK	MID	Δ	
NOV	530	540	535		0
DEC	498	508	503		0
JAN	510	530	520		0
Q1	510	515	513		0

NOLA DAP

	BID	ASK	MID	Δ	
NOV	630	650	640		0
DEC	630	650	640		0
JAN	635	645	640		0
Q1	635	645	640		0

INTERNATIONAL

AG UREA

	BID	ASK	MID	Δ	
NOV	630	650	640	▲	50
DEC	630	650	640	▲	33
JAN	635	645	640	▲	25
Q1	635	645	640	▲	25

EGYPT UREA

	BID	ASK	MID	Δ	
NOV	620	650	635	▲	47
DEC	625	660	643	▲	23
JAN	625	660	643	▲	13
Q1	625	660	643	▲	13

BRAZIL UREA

	BID	ASK	MID	Δ	
NOV	630	650	640	▲	40
DEC	630	650	640	▲	45
JAN	630	650	640	▲	40
Q1	630	650	640	▲	40

BRAZIL MAP

	BID	ASK	MID	Δ	
NOV	600	630	615		0
DEC	600	630	615		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