



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market softened today, quiet a bit – after it was made known in the market that over 15kt of barges traded hands yesterday at \$485 on DEC22 shipment, the market seemed a bit more nervous today. Subsequently we saw a quite a bit of activity between \$452-\$480 for barges with more than 10 barges trading today for DEC22 with last done being around \$460. However, the futures market remains illiquid with only \$500 and \$505 trading in the cleared market for FEB and MAY futures respectively today.

INTL

Interest picked up slightly today, as there were firm numbers across the contracts and curves. AG traded at \$515 for Jan'23 and Feb'23. Later Egypt Dec'22 traded down to \$530. The lack of liquidity keeps the market under pressure.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	497	503	500	0
DEC	460	475	468	-38
JAN	485	495	490	-15
FEB	490	500	495	-23
Q1	490	505	498	-22

NOLA UAN				
	BID	ASK	MID	Δ
DEC	500	530	515	0
JAN	495	515	505	0
Q1	495	515	505	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	637	647	642	0
JAN	630	640	635	-10
Q1	625	635	630	-12

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	580	590	585	0
DEC	500	510	505	-30
JAN	475	485	480	-60
Q1	470	500	485	-58

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	520	530	525	-10
JAN	525	535	530	-5
Q1	525	540	533	-13

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	530	545	538	-18
JEN	530	545	538	-15
Q1	530	545	538	-15

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	590	600	595	0
DEC	600	620	610	0
JAN	605	625	615	5

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