



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Bit of lackluster markets in NOLA – not a lot of trading going on in the futures markets. After 21kt of Russian product traded yesterday on barges the market seemed like it took a bit of a breather today – which understandable so after that much volume trades. Values are higher on futures with bids moving up a bit in the deferred market mostly on hedgers willing to pay higher in NOLA basis what they are getting for sales in the inland on prepay.

INTL

In the international market AG continued to trade below \$500, as \$495 traded twice for Jan'23 once in the early US morning and once in the later afternoon of the US. On the follow offers came in around last done, and bids seemed to have scaled back slightly. In the Egypt market it remained slightly quieter, as the physical sales remain slow. The Brazil market also seemed to come under pressure as suggestions there is still a surplus of tons.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	465	475	470	0
JAN	500	515	508	0
FEB	500	520	510	8
MAR	520	530	525	***
APR	520	530	525	***

NOLA UAN				
	BID	ASK	MID	Δ
DEC	505	525	515	15
JAN	480	500	490	0
Q1	480	500	490	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	637	647	642	0
JAN	630	640	635	0
FEB	635	645	640	***

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	505	525	515	-8
JAN	492	500	496	10
FEB	490	510	500	***
Q1	490	510	500	15

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	530	540	535	0
JAN	520	535	528	-3
Q1	520	540	530	-3

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	510	535	523	0
JEN	530	540	535	0
Q1	530	545	538	0

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