



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

NOLA UREA futures were a touch softer but it was quiet for the most part today. The AUG futures contract traded at \$335 after trading at \$340 yesterday. Overall felt like the market was just quiet – there was a APR barge that traded at \$371 down from \$387 yesterday but this was agreed by the market to be a bit of a special circumstance and not really reflective of the market.

INTL

THE INTL market heated back up on Friday trading \$360-\$365 for JUN23 BZL UREA futures (15kt total) this is down from \$375 that traded yesterday – feels like the market is weaker in BZL futures today. EGYPT futures also traded for the May contract at \$340 down a touch from where we had value at last.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	360	365	363	▲ 3
MAY	365	375	370	▼ -5
JUN	335	345	340	▼ -10
Q3	330	340	335	▼ -10

NOLA UAN				
	BID	ASK	MID	Δ
APR	270	280	275	▲ 5
MAY	280	295	288	▲ 3
JUN	250	270	260	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	630	645	638	▼ -13
MAY	600	630	615	■ 0
JUN	550	580	565	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	300	310	305	■ 0
MAY	320	330	325	▼ -10
JUN	325	335	330	▼ -13
Q3	325	335	330	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
APR	340	350	345	■ 0
MAY	335	345	340	▼ -8
JUN	335	345	340	▼ -8

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	310	325	318	■ 0
MAY	330	350	340	■ 0
JUN	355	365	360	▲ 10

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	620	640	630	■ 0
MAY	630	650	640	■ 0
JUN	620	650	635	■ 0