

Monday, May 1, 2023



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

NOLA UREA continues to be supportive in the front end on physical with loaded barges retaining their value as we've moved into May from APR. Additionally, FH MAY traded \$430 (2x) and Full May at \$355-\$365 range. In the futures market we are starting to see a bit more pressure in the forward curve with June trading \$335, \$330 and \$300 today. The market seems mostly stable and not much INTL news considering it's May Day across the globe.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	375	385	380	▲ 10
JUN	325	331	328	▼ -5
JUIY	320	330	325	▬ 0
Q3	322	332	327	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	270	285	278	▬ 0
JUN	250	270	260	▬ 0
JUIY	220	250	235	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	565	585	575	▬ 0
JUN	520	535	528	▬ 0
Q3	475	500	488	▬ 0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	320	335	328	▬ 0
JUN	325	340	333	▼ -3
JUIY	335	345	340	▬ 0
Q3	335	345	340	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	345	355	350	▬ 0
JUN	335	350	343	▬ 0
Q3	340	355	348	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	340	355	348	▬ 0
JUN	355	370	363	▲ 3
Q3	360	380	370	▲ 3

BRAZIL MAP				
	BID	ASK	MID	Δ
MAY	560	580	570	▬ 0
JUN	550	570	560	▬ 0
Q3	530	550	540	▬ 0