

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

A softer tone in NOLA took hold today as we saw barges trade down across the MAY timeframe. The first half May market (May 3rd-15th delivery) traded at \$400 down \$30 from just earlier this week. The full May market traded at \$325 down from as high as \$360-365 earlier this week and down from \$350-\$355 levels yesterday. The futures market also took a hit with Jun now framed up \$305-\$310 at one point in the day and August paper trading \$324 (down \$9 from last done) and September at \$320 down from where we saw value at yesterday. The catalyst for the down move was cited as the International urea market weakening on paper.

INTL

International market came under pressure again today. To start the day June traded at \$352 for Brazil, and later \$345 traded for July Brazil. Q3'23 AG traded at \$335, and later June AG traded at \$320. As offers came in looking for competitive bids throughout the day. Things seemed to quieten down a touch later in the day.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	370	380	375	▼ -5
JUN	300	310	305	▼ -23
JUIY	295	310	303	▼ -21
Q3	303	323	313	▼ -14

NOLA UAN				
	BID	ASK	MID	Δ
MAY	270	285	278	▲ 0
JUN	250	270	260	▲ 0
Q3	220	250	235	▼ -18

NOLA DAP				
	BID	ASK	MID	Δ
MAY	535	550	543	▼ -28
JUN	520	535	528	▲ 0
Q3	475	495	485	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	315	330	323	▼ -5
JUN	315	325	320	▼ -13
JUIY	325	335	330	▼ -10
Q3	325	335	330	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	345	355	350	▲ 0
JUN	330	350	340	▼ -3
Q3	335	345	340	▼ -8

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	340	355	348	▲ 0
JUN	340	350	345	▼ -18
Q3	340	350	345	▼ -25

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