



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The Nola Urea market continues to drift this week across futures and physical. In the futures market \$305 traded three times for JUN23 down ~3 from where we saw value at yesterday the Q124 market traded \$340 once which is down \$5-\$10. In the physical market we saw full May phys down \$10 and FH May down +20 in value. Loaded traded in the afternoon session at \$415 so still some support for nearby barges.

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	355	365	360	▼ -15
JUN	300	310	305	▬ 0
JULY	295	310	303	▬ 0
Q3	305	317	311	▼ -2

NOLA UAN				
	BID	ASK	MID	Δ
MAY	270	285	278	▬ 0
JUN	250	270	260	▬ 0
Q3	220	250	235	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	535	550	543	▬ 0
JUN	520	535	528	▬ 0
Q3	475	495	485	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	320	330	325	▲ 3
JUN	310	320	315	▼ -5
JULY	320	330	325	▼ -5
Q3	320	330	325	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	350	365	358	▲ 8
JUN	335	345	340	▬ 0
Q3	330	345	338	▼ -3

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	340	355	348	▬ 0
JUN	335	345	340	▼ -5
Q3	335	345	340	▼ -5

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