



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

NOLA UEA futures continue to be lifeless this week! Not a single trade has gone through this week, the trade continues to be focused on physical but options did manage to find some traction today with JUN calls at \$335 strike trading at \$2/ton (2x). Options continue to a quote driven market so please let us know if you have an idea on either side of bid or offer for calls or puts. The physical market continues to be active, and full May barges are starting to trade higher trading 3x at \$345 after trading \$10 lower yesterday. FH MAY barges traded \$415-\$423 range and a loaded barge traded today at \$435 so still seeing nearby demand for barges more than the deferred part of the month. Trade likely wanting to see how the convergence happens on physical throughout May before plotting their next moves on futures/swaps

INTL

The futures and physical market remained quieter, which seems to be the story of the week. Values remained framed around last levels, from the interest that was seen in the market.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	360	370	365	0
JUN	290	300	295	-5
JUIY	285	295	290	-10
Q3	290	302	296	-4

NOLA UAN				
	BID	ASK	MID	Δ
MAY	265	275	270	0
JUN	250	270	260	0
Q3	225	255	240	0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	560	580	570	0
JUN	520	535	528	0
Q3	450	470	460	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	325	333	329	0
JUN	310	320	315	0
JUIY	315	325	320	-4
Q3	315	325	320	-4

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	355	365	360	0
JUN	330	345	338	0
Q3	320	340	330	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	330	340	335	0
JUN	330	340	335	0
Q3	330	340	335	0

BRAZIL MAP				
	BID	ASK	MID	Δ
MAY	547	567	557	-13
JUN	540	560	550	-10
Q3	530	550	540	0