



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA futures market was a bit quite today only trading one time for Q124 at \$320 (down \$320 from last done on futures). The market on physical seems to be tight with loaded barges trading at \$450 which is \$5 higher than last done. we also saw bids higher on the 16-20 timeframe after \$410 traded last there. Overall, it was a quiet day ahead of the weekend. There could be some increased activity on Monday (the 15th) after seeing a myriad of barges trade for the FH MAY timeframe throughout the past 45 days we could see some trading activity when players get handed documents on last day for delivery of the FH MAY barges. There was a few option prices circulating today - looking mostly for bids/offers on Q3 puts.

INTL

AG remained around last done levels, as Q3'23 traded at \$307 twice. June traded flat at \$307. Market seemed to remain framed around these levels on the follow. Egypt was quiet this week, with nothing to report as trading. Nothing reported as trading in Brazil at the time of writing.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	370	380	375	▲ 5
JUN	312	322	317	▲ 7
JUIY	295	305	300	■ 0
Q3	295	305	300	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	265	275	270	■ 0
JUN	250	270	260	■ 0
Q3	205	235	220	▼ -20

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	315	325	320	▲ 5
JUN	302	310	306	▲ 1
JUIY	302	310	306	▲ 1
Q3	302	310	306	▲ 1

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	355	365	360	■ 0
JUN	330	345	338	▲ 10
Q3	320	340	330	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	325	335	330	▼ -5
JUN	325	335	330	■ 0
Q3	320	335	328	▲ 3

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