



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA Urea market saw the first trade on the board this week. June futures traded higher at 330 on CME for 1.5kt and Q3 futures indicating value between 280 to 290. Reflecting somewhat of a backwardation we are seeing in the market on physical with the end of May being reported to have traded at 400, 1H June of at 340, and full June at 295.

If you are planning on attending the IFA conference please let us know if you'd like to meet. Write to us at: ferts@freightinvestor.com

INTL

Some activity on CME today with Ag futures trading 300 on the board for June. Traders will be watching to see if market activity picks up after the IFA conference in Prague with the last day of the conference being tomorrow.

NOLA

NOLA UREA					
	BID	ASK	MID		Δ
MAY	365	375	370	🟡	0
JUN	320	340	330	🟢	18
JUIY	280	290	285	🔴	-3
Q3	280	290	285	🔴	-3

NOLA UAN					
	BID	ASK	MID		Δ
MAY	265	275	270	🟡	0
JUN	215	235	225	🔴	-5
Q3	185	195	190	🔴	-10

NOLA DAP					
	BID	ASK	MID		Δ
MAY	560	580	570	🟡	0
JUN	485	500	493	🔴	-3
Q3	450	470	460	🟡	0

INTERNATIONAL

AG UREA					
	BID	ASK	MID		Δ
MAY	315	325	320	🟡	0
JUN	295	305	300	🟢	5
JUIY	295	305	300	🟢	5
Q3	295	305	300	🟢	5

EGYPT UREA					
	BID	ASK	MID		Δ
MAY	350	360	355	🟡	0
JUN	300	310	305	🟡	0
Q3	300	315	308	🟡	0

BRAZIL UREA					
	BID	ASK	MID		Δ
MAY	320	330	325	🟡	0
JUN	295	305	300	🟡	0
Q3	295	305	300	🟡	0

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