



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Activity picked up in the NOLA futures market today. A total of 12.6 kt traded in the futures market today. The most active market was the Jul futures trading 3 times at \$265 totaling 3.1kt. The Jun futures contract also traded today twice at \$300 then traded down to \$295 later in the day, we ended the day firm \$290 bid by \$300 offer on JUN futures. the Q3 futures contract traded in line with JUL at \$265 and , and October futures traded at \$290 for 1.5kt. Overall the mood of the market seemed bearish with values trading lower and the catalyst seems to be the lackluster India tender announcement. In the physical market it was reported that \$365 traded for prompt and \$275 for full June on a spread.

INTL

The market reacted to the news of India confirming a urea purchasing tender to close on the 12th of June – with an indicative target volume of 800,000t. The market seemed to have a bearish reaction, due to the shipping window and size. June Egypt traded in line with last done at \$300. Offers came in across AG, but bids were thin.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	290	300	295	▼ -20
JUL	260	265	263	▼ -13
AUG	260	270	265	▼ -15
Q3	260	270	265	▼ -15

NOLA UAN				
	BID	ASK	MID	Δ
JUN	215	235	225	▲ 0
JUL	180	195	188	▲ 0
Q3	185	195	190	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUN	440	450	445	▼ -25
JUL	440	460	450	▼ -5
Q3	440	460	450	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	280	290	285	▼ -8
JUL	275	285	280	▼ -19
AUG	275	285	280	▼ -19
Q3	275	285	280	▼ -19

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	295	302	299	▼ -1
JUL	295	303	299	▲ 0
Q3	290	308	299	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	296	310	303	▲ 0
JUL	300	310	305	▼ -2
Q3	300	310	305	▼ -2

BRAZIL MAP				
	BID	ASK	MID	Δ
JUN	470	480	475	***
JUL	440	450	445	***
Q3	440	450	445	***