



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The Nola Urea futures market continues to be rangebound with the focus remaining on Jun futures as we enter the month of expire on futures. The June NOLA UREA futures traded in a \$290-\$295 range (5x). The first week index in June is set to come out at \$345, but we're still seeing active sellers near \$300 for JUN considering it's a five week month and in the second week index there is already a \$267 trade for June. We have heard in the trade that some are going to be sidelined until the tender shakes out and gives a bit more direction. In the physical market the only trades reported today were \$267 for JUN barges (2x).

**INTL**

Quieter day in the international market. With nothing reported trading in the futures market at the time of writing.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
JUN	290	300	295	0
JUL	260	265	263	0
AUG	260	270	265	0
Q3	260	270	265	0

NOLA UAN				
	BID	ASK	MID	Δ
JUN	210	220	215	-10
JUL	180	195	188	0
Q3	180	195	188	-3

NOLA DAP				
	BID	ASK	MID	Δ
JUN	440	450	445	0
JUL	440	460	450	0
Q3	440	460	450	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUN	275	287	281	-4
JUL	270	285	278	-3
AUG	275	285	280	0
Q3	275	285	280	0

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	295	302	299	0
JUL	287	293	290	-9
Q3	285	295	290	-9

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	296	310	303	0
JUL	297	309	303	-2
Q3	299	311	305	0

BRAZIL MAP				
	BID	ASK	MID	Δ
JUN	470	480	475	0
JUL	440	450	445	0
Q3	440	450	445	0