

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Big news in the NOLA market today. FIS brokered the first cleared fertilizer option on CME. The option that traded was a 340 April NOLA Urea Call and traded for \$5 in premium. Besides the call today no other trades to report on CME today. In the physical market it was reported that first half May physical traded at 323, March at 389,382 and full April at 340.

INTL

A quieter start to the week in the international market. With just June AG reportedly trading at \$310, up \$5 from last. Egypt came under further pressure as April traded down to \$325, down another \$7 on last done. Market seemed happy to wait and see news from India, which is expected on the 27th - before coming to the market.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	385	395	390	0
APR	325	335	330	-8
MAY	310	320	315	0
JUNE	300	310	305	-10

NOLA UAN				
	BID	ASK	MID	Δ
MAR	270	280	275	0
APR	275	295	285	0
MAY	260	265	263	0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	625	635	630	0
APR	555	565	560	0
MAY	525	535	530	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	360	370	365	0
APR	320	330	325	0
MAY	305	315	310	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	365	375	370	0
APR	322	328	325	-5
MAY	320	335	328	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	375	395	385	0
APR	335	345	340	0
MAY	325	340	333	-8

BRAZIL MAP				
	BID	ASK	MID	Δ
MAR	560	580	570	0
APR	560	580	570	0
MAY	560	580	570	0

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