



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

Active day on CME today for NOLA. May traded at \$290 in 1.5kt early in the day then traded down at, \$275 in 1.5kt and \$270 in 1.5kt. Further out, September traded at \$285 early in the morning then \$275 twice in the afternoon in 1.5kt each time. Q4 traded at \$280 in 1.5kt for each month. On the physical side, markets had also a weaker sentiment with April barges trading at \$294-\$310.

#### INTL

The market came under pressure throughout the day as news of the RCF India tender was announced that LOIs have totalled just 340,000 of urea. Volumes were much lower than expected, and sellers looked for bids. May Brazil reportedly traded down to \$280 down from \$305 earlier in the day. May AG traded at \$305 early in the day and offers came in around \$290, then June traded at \$280 for 5kt later in the day. Finally, May Egypt traded at \$285 for 5kt. Bids were thin throughout the day.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	297	307	302	▼ -23
MAY	265	275	270	▼ -30
JUNE	265	275	270	▼ -30
JULY	270	280	275	▼ -15

NOLA UAN				
	BID	ASK	MID	Δ
APR	270	285	278	▬ 0
MAY	265	275	270	***
JUNE	265	275	270	***

NOLA DAP				
	BID	ASK	MID	Δ
APR	540	550	545	▬ 0
MAY	490	510	500	▬ 0
JUNE	490	510	500	▬ 0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	320	330	325	▬ 0
MAY	270	290	280	▼ -23
JUNE	265	300	283	▼ -20

EGYPT UREA				
	BID	ASK	MID	Δ
APR	318	325	322	▼ -6
MAY	275	305	290	▼ -15
JUNE	275	305	290	▼ -18

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	320	330	325	▼ -15
MAY	275	295	285	▼ -23
JUNE	270	300	285	▼ -23

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