Thursday, April 11, 2024





Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Quiet day in NOLA, on CME May NOLA Urea futures traded at \$278 for 1.5kt. On the physical side, it was reported a prompt barge of Urea was traded at \$297 and later \$300 st FOB.

INTL

Another quieter day in the international market trading wise. Later on the day, on CME, two trades of 5kt each for Urea Egypt at \$300 were traded. Futhermore, the market did find support as bids came in early in the day as reports of possible escalation in the Middle East as "US Sees Imminent Missile Strike on Israel by Iran, Proxies", Bloomberg. And that EABC announcing a new import tender to close on the 25th April. Offers were cautious to sell with these unknown potentially causing a stir in the market.

NOLA

| NOLA UREA | | | | | | |
|-----------|-----|-----|-----|-----------|--|--|
| | BID | ASK | MID | Δ | | |
| APR | 300 | 310 | 305 | 5 | | |
| MAY | 280 | 290 | 285 | 10 | | |
| JUNE | 275 | 285 | 280 | 5 | | |
| JULY | 270 | 280 | 275 | 3 | | |

| NOLA UAN | | | | | | |
|----------------------|-----|-----|-----|------------|--|--|
| BID ASK MID Δ | | | | | | |
| APR | 270 | 285 | 278 | — 0 | | |
| MAY | 265 | 275 | 270 | — 0 | | |
| JUNE | 265 | 275 | 270 | — 0 | | |

| 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 | 280 | 295 | 288 | 8 | |
| JUNE | 285 | 295 | 290 | 8 | |

| EGYPT UREA | | | | | | |
|----------------------|-----|-----|-----|-----------|--|--|
| BID ASK MID Δ | | | | | | |
| APR | 310 | 325 | 318 | -4 | | |
| MAY | 295 | 305 | 300 | 20 | | |
| JUNE | 295 | 310 | 303 | 8 | | |

| BRAZIL UREA | | | | | | |
|----------------------|-----|-----|-----|-----------|--|--|
| BID ASK MID Δ | | | | | | |
| APR | 320 | 330 | 325 | 23 | | |
| MAY | 290 | 300 | 295 | 8 | | |
| JUNE | 280 | 305 | 293 | 8 | | |

| BRAZIL MAP | | | | | | |
|----------------------|-----|-----|-----|------------|--|--|
| BID ASK MID Δ | | | | | | |
| APR | 560 | 580 | 570 | — 0 | | |
| MAY | 560 | 580 | 570 | — 0 | | |
| JUNE | 560 | 580 | 570 | — 0 | | |

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