

**FIS**



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

NOLA Urea physical barges for April were traded today at \$304 and \$305, and then at \$302 later in the afternoon. Loaded barges were traded at \$308 and \$310. FH May NOLA Urea barges traded down at \$290 and then \$287. Nitrogen values have been softening, directly affecting the UAN values. CME trades for May were at \$285 for 1.5kt (3x) and at \$287 for 1.5kt.

#### INTL

The international market found some support throughout today as bids came in down the curve. As June Egypt futures traded at \$300 and \$305. May Brazil traded at \$295 and bids had interest there on the follow as offers pulled back. Brazil curve is currently in contango as we see better bids down the curve into Q3.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	305	315	310	▲ 2
MAY	280	290	285	■ 0
JUNE	265	285	275	■ 0
JULY	265	285	275	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
APR	270	280	275	▼ -3
MAY	230	250	240	▼ -15
JUNE	225	250	238	▼ -13

NOLA DAP				
	BID	ASK	MID	Δ
APR	540	550	545	■ 0
MAY	480	500	490	■ 0
JUNE	480	500	490	■ 0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	307	317	312	***
MAY	285	305	295	▲ 5
JUNE	290	310	300	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	307	317	312	▼ -3
MAY	295	310	303	▲ 5
JUNE	300	310	305	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	300	310	305	■ 0
MAY	295	310	303	▲ 5
JUNE	295	315	305	▲ 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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