

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today on CME, DAP NOLA May traded at \$475 for 1.5kt. Urea May traded at \$280 for 500 tons, \$5 less than yesterday. A Urea option traded for a \$12 premium at a 260 strike for June. On the physical side, Urea traded today for prompt/loaded barges at \$305 and \$308. 1H May traded at \$287, then \$290, and then at \$291. Full May urea traded at \$270.

INTL

May Egypt traded at \$305 and levels were seen framed around similar levels for June and July. The market felt slightly more cautious as traders monitored the developments in physical.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	310	320	315	▲ 5
MAY	275	285	280	▼ -5
JUNE	260	270	265	▼ -10
JULY	265	285	275	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
APR	270	280	275	■ 0
MAY	230	250	240	■ 0
JUNE	225	250	238	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	540	550	545	■ 0
MAY	470	480	475	▼ -15
JUNE	470	480	475	▼ -15

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	307	317	312	■ 0
MAY	285	300	293	▼ -3
JUNE	290	305	298	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
APR	307	317	312	■ 0
MAY	300	310	305	▲ 3
JUNE	300	315	308	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	300	310	305	■ 0
MAY	295	305	300	▼ -3
JUNE	300	315	308	▲ 3

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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