



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA Urea futures market had low activity going into the weekend with only UFVK24 trading at \$285 in 1.5kt. On the physical side of the market, Urea prompt barges traded at \$308 and \$312 and a moving barge up the river at \$315. May traded at \$300, 1H May at \$295-\$296 and 2H May at \$278-\$279.

Fundamentals

The news to start the day was the Israeli attack on Iran, which initially caused somewhat of a price shock in the energy market. CLM24 futures soared as high as \$85.64 before settling back down to \$82.26 as I write this. Natural Gas barely reacted, if at all, with NGM2024 reaching a high of 2.209 after opening at 1.974 and currently at 1.990. The NOLA market appeared to have a somewhat bullish reaction, with UFVK24 trading up to \$285, which is \$5 higher than last done. In the agriculture markets, we saw ZCZ24 up by 6 cents after it has been trending lower since April 4th; however, it is still within the trendline. With ZCZ24 trading \$4.335 and UFVK24 \$285, the Corn to NOLA Urea ratio (bushels of corn/ tons of UREA) for this year would be 65.74. Comparing this to Q4 UFV values to ZCZ25, the ratio would be 57.76.

Technical

In the technical analysis the RSI 14 for May Urea was at 29.59, indicating an oversold market. In the Bollinger Bands, Urea was in the middle of the band, not indicating an overbought or oversold. In the MACD, market momentum seemed to indicate that the momentum was slowing down on the downside. If you would like to check out technical analysis on Urea or any other products, please check out FIS LIVE.

INTL

The international market firmed slightly to end the week. May Egypt trading at \$300. And bids came in higher down the curve across Brazil, AG and Egypt. Offers were happy to hold back a touch and see how things in the Middle East shake out over the weekend.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	280	290	285	▲ 8
JUNE	270	280	275	▲ 3
JULY	265	290	278	▬ 0
AUG	265	290	278	***

NOLA UAN				
	BID	ASK	MID	Δ
MAY	230	250	240	▬ 0
JUNE	225	250	238	▬ 0
JULY	225	250	238	***

NOLA DAP				
	BID	ASK	MID	Δ
MAY	470	480	475	▬ 0
JUNE	470	480	475	▬ 0
JULY	455	485	470	***

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	290	305	298	▲ 3
JUNE	300	310	305	▲ 8
JULY	310	325	318	***

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	290	300	295	▬ 0
JUNE	290	305	298	▬ 0
JULY	295	315	305	***

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	305	320	313	▲ 3
JUNE	305	325	315	▬ 0
JULY	310	330	320	***

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

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