



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today, CME trades were active for NOLA, May futures traded twice at \$290 and \$295 for 1.5kt each. June futures also traded twice, at \$275 and \$280 for 1.5kt each. Additionally, a Urea option traded for a \$5 premium with a strike price of 260 for June. On the physical market, urea barges have been more active and have been trading at higher values. Two April loaded barges were traded at \$315, which is \$5 higher than yesterday price. Furthermore, 1H May urea barges traded at the range of \$300-\$305, reflecting a \$5-10 increase compared to yesterday. Finally, a May urea barge also traded at \$288, \$3 higher than yesterday's \$285.

In the agriculture markets, the big 3 were up today: corn, wheat, and beans. ZWN24 was up 14.25 cents today and closed at the highest it's been since February 12th at \$6.0175 per bushel. In the corn market, ZCZ24 traded up again and closed higher for the third day in a row at \$4.7475 a bushel, and ZSX24 closed at \$11.74 today, up 1.25 cents a bushel. In the energy markets, CLM24 was up a \$1.50 a barrel as I'm writing, with CNBC reporting "U.S. oil rises nearly 2% to top \$83 a barrel as slowing manufacturing raises interest rate cut hopes". Natural gas was up again today, with NGN24 up 2.94% as I'm writing this. The Urea Market seems to be following in line with the energy and agriculture markets with last done in UFVK24 at \$295 which is \$10 higher than where UFVK24 traded last Friday at \$285.

INTL

To start the day June Egypt traded at \$305 in just 1.5kt. On the follow we saw some selling interest in June and July above but bids were thin. In the AG market Q4 traded at \$321, as across the markets we continue to see everything in contango.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	290	300	295	▲ 10
JUNE	275	285	280	▲ 5
JULY	273	283	278	■ 0
AUG	273	283	278	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	225	245	235	■ 0
JUNE	210	230	220	■ 0
JULY	190	210	200	■ 0

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	290	300	295	■ 0
JUNE	295	305	300	▲ 3
JULY	305	315	310	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	290	305	298	▼ -3
JUNE	295	315	305	▲ 3
JULY	300	320	320	▲ 13

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	305	325	315	▲ 3
JUNE	310	325	318	■ 0
JULY	310	330	320	▼ -5

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

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