



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Active day on CME for NOLA. Early in the morning, May urea futures traded at \$295 for 1.5kt. Later in the afternoon, June, July, Aug strip traded at \$280 for 2.5kt total. Then, July also traded at \$280 for 4.5kt. Further, Sept traded at \$290 for 500 tons, Oct traded at \$300 for 1kt and Nov traded at \$305 for 500 tons. On the physical side, urea trades have also been active. Prompt barges traded at \$315, FH May barges traded at \$305-\$308 range and full May traded at \$291.

In the agriculture markets, new crop corn closed 2 cents lower at \$4.485 after trading higher for 3 consecutive days. ZSX24 closed ¾ cents higher today at \$11.7475 per bushel. In wheat, ZWN24 traded higher again, up 11.25 cents today at \$6.14 a bushel. The latest crop progress report indicated corn progress for Illinois at 16%, Indiana at 7%, Iowa at 9%, Minnesota at 1%, and Nebraska at 8%. In the energy market, crude oil experienced somewhat of a pullback, with CLN24 down 45 cents a barrel at \$82.11. In natural gas, after closing higher the last few days, NGM24 dropped 5.49% today to 1.979 as I'm writing this. Natural gas had closed higher outside of the top end of the Bollinger Band yesterday before declining today.

INTL

The international market kicked off early today as July AG traded at \$305. Later in the day, May Egypt traded at \$302. The market is still in contango, and was illustrated by the spread interest as the further down the curve was always seen as a premium to the nearby.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	290	300	295	0
JUNE	275	285	280	0
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	290	300	295	-5
JULY	300	315	308	-3

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	295	305	300	3
JUNE	295	310	303	-3
JULY	300	315	320	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	305	320	313	-3
JUNE	305	325	315	-3
JULY	305	330	318	-3

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