



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

On CME, two DAP NOLA future contracts traded this morning: June DAP NOLA at \$480 at \$490 for 1.5kt each . Later this afternoon, July Urea NOLA traded at \$275 for 4.5kt, August Urea NOLA traded at \$275 for 1.5kt and, September Urea NOLA traded at \$280 for 1.5kt as well. On the physical side, trades continue to be quiet with just two May barges trading at \$285/st.

In the agriculture markets at this time last year, ZCZ23 was at \$5.435, ZSX23 at \$12.6675, and ZWN23 at \$6.42. Today, December corn closed at \$4.5025 (17.15% lower than last year), November beans closed at \$11.77 (7.08% lower than last year), and July wheat at \$6.225 (3% lower than last year). At this time last year, the July NOLA Urea futures indicative curve was at \$320/\$330 per ton with a mid-point of \$325. Comparing the midpoint of the NOLA Urea curve to where July futures traded today at \$275, it would be 15.38% lower than last year. In grain options, the open interest currently favors the call side, with the open interest on corn options at 56.34% for calls and 43.66% for puts, soybeans at 50.64% for calls and 49.36% for puts, and Chicago SRW at 62.57% for calls and 37.43% for puts. (CME Group 4/24/2024)

**INTL**

A quieter end to the week in the international market with nothing to report as trading at the time of writing. Market seems to remain in somewhat of a stalemate as traders wait for some new news to decide the next shift in direction.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
MAY	290	300	295	0
JUNE	275	285	280	0
JULY	270	280	275	-3
AUG	270	280	275	-3

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	475	480	478	3
JUNE	480	500	490	15
JULY	480	500	490	20

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
MAY	290	300	295	0
JUNE	290	305	298	0
JULY	295	310	303	-8

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	295	305	300	3
JUNE	295	305	300	-5
JULY	300	315	320	0

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

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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