

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

NOLA started the week with a few Urea futures contracts on CME. July NOLA traded at \$271 for 1.5kt, September NOLA traded at \$279 for 1.5kt and at \$275 for 3kt. Barges today seemed to have a soft sentiment, April/prompt barges traded at \$298 - \$300/st, while last week prompt barges traded at \$315/st. FH May barges traded at \$288/st and \$290/st.

In the energy markets today “with recovering flows to the Freeport LNG terminal bringing out the bulls, natural gas futures were rallying through midday trading Monday”- Natural Gas Intelligence. June natural gas futures rallied off the Freeport LNG terminal news going up 6.55% for the day with last at \$2.049.

INTL

A quieter start to the week in the international market with no trades to report in the market at the time of writing. The market felt softer on the back of NOLA sentiment and Egypt physical indicating lower levels.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAY | 285 | 295 | 290 | ▼ -5 |
| JUNE | 270 | 280 | 275 | ▼ -5 |
| JULY | 265 | 275 | 270 | ▼ -5 |
| AUG | 270 | 280 | 275 | ▬ 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 | 475 | 480 | 478 | ▬ 0 |
| JUNE | 480 | 500 | 490 | ▬ 0 |
| JULY | 480 | 500 | 490 | ▬ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAY | 290 | 300 | 295 | ▬ 0 |
| JUNE | 285 | 300 | 293 | ▼ -5 |
| JULY | 290 | 300 | 295 | ▼ -8 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAY | 290 | 305 | 298 | ▼ -3 |
| JUNE | 295 | 310 | 303 | ▲ 3 |
| JULY | 295 | 310 | 320 | ▬ 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAY | 305 | 325 | 315 | ▲ 3 |
| JUNE | 305 | 325 | 315 | ▬ 0 |
| 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 |

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