



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

Active day on CME for NOLA. May NOLA urea futures traded today at \$280 this morning for 1.5kt. Following this, \$285 traded three times for 1.5kt each. On the physical side, April barges traded at \$303 - \$305/st. First half May barges traded at \$295/st and Full May at \$285/st.

#### INTL

A quieter day in the market again, as physical remains thin. Market had some selling interest come in, as usually occurs when the market is quiet, but were not keen to aggress too much yet. Bids were happy to ait at their targets, but had no motivation to pay up.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	280	290	285	▼ -5
JUNE	270	275	273	▼ -3
JULY	270	275	273	▲ 3
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	285	300	293	▼ -3
JUNE	285	295	290	▼ -3
JULY	285	300	293	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	290	305	298	▬ 0
JUNE	290	305	298	▼ -5
JULY	295	315	320	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	295	315	305	▼ -10
JUNE	300	315	308	▼ -8
JULY	305	325	315	▼ -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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