



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

A lot of action in futures and options today. 7.5kt total for Nola Urea options traded today with 6kt in June 290 calls for \$5 in premium and September 290 calls at \$10 in 1.5kt. In the Nola Urea futures June futures traded twice at 279 in 1.5 kt each time. September futures traded at 280 once in 1kt. In Q3 Nola urea futures traded at 285 and Q4 at 297 in 500 tons each month for both strips. In phosphates June DAP futures traded at \$512. Light activity today in physical with it being reported that a first half May barge traded at 295. In the Agriculture markets the May WASDE report is out tomorrow at 11:00 am. The average guess for United States for corn yield is 180.3-bushel yield per acre, and soybeans at 51.9-bushel yield per acre (Reuters). Average guesses in production for Brazil are in millions of metric tons of production 122.4 for corn and 152.63 for soybeans, and for Argentina are 52.14 for corn and 49.61 for soybeans (Reuters).

#### INTL

The Egypt market attracted interest to start the day, as May traded \$283 and June at \$285. The July remained framed above the June as we continue to see the market in contango. Activity remained thin after that as we continue to see all markets stay rangebound, and waiting for the next catalyst for a clear direction.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	287	297	292	▲ 2
JUNE	276	290	283	▲ 5
JULY	276	290	283	▲ 8
AUG	276	290	283	▲ 8

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

NOLA DAP				
	BID	ASK	MID	Δ
MAY	510	530	520	***
JUNE	510	515	513	▲ 8
JULY	510	515	513	▲ 8

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	270	280	275	▬ 0
JUNE	270	280	275	▬ 0
JULY	280	290	285	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	280	287	284	▬ 0
JUNE	280	287	284	▬ 0
JULY	290	305	320	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	300	310	305	▬ 0
JUNE	295	310	303	▬ 0
JULY	300	320	310	▬ 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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