




Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today on NOLA, two June Urea futures traded today on CME. Both traded at \$275, one for 1.5kt and the other one for 3kt. On the physical market, urea barge activity has slightly increased. A loaded barge traded at \$293/st, a full May urea barge traded at \$285/st, and a 1H June traded at \$280/st.

In the agriculture markets, the USDA released the crop progress report yesterday. Crop progress for the US on Corn was at 60%, with Illinois and Iowa at 81%, Indiana at 50%, Nebraska at 70%, and Minnesota at 54%. US soybean crop progress was at 45% with Illinois at 74%, Indiana at 47%, Iowa at 63%, and Nebraska at 55%.

INTL

A quieter day in the international futures market as it remains rangebound. Egypt physical began moving again as June was reported at \$286 and \$287 for 1H June. This didn't have any immediate impact on the paper, as we remain framed around the same levels as the open.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	287	291	289	0
JUNE	280	290	285	0
JULY	270	280	275	-3
AUG	275	285	280	0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	250	260	255	0
JUNE	200	220	210	0
JULY	190	210	200	0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	520	530	525	0
JUNE	510	515	513	0
JULY	510	515	513	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	270	280	275	0
JUNE	280	295	288	3
JULY	285	295	290	5

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	280	295	288	0
JUNE	292	302	297	10
JULY	300	310	310	-10

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	300	310	305	0
JUNE	295	310	303	0
JULY	305	320	313	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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