



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

Today in NOLA, on CME July urea futures traded twice. First July Urea traded at \$282 and later at \$280 for 1.5kt each. On the physical market, From Friday afternoon, a prompt urea barge traded for \$300/st, and today prompt traded at \$295/st. Also, from Friday, 1H June barges traded at \$286-\$287/st. For full June, today a urea barge traded for \$282/st.

The Urea market seems to be range-bound for time being, though the base where July futures are and where the Q4 curve is does seem to have somewhat of a carry. Some traders from both International and NOLA are at the IFA Conference this week. One thing to watch is what market sentiment develops at the conference, though it has been mixed so far.

#### INTL

The international market firmed to start the week as June AG traded at \$308, \$5 up on last done. And bids were close there on the follow, offers were thin. Egypt physical continued to trade higher, as June shipments were reported up to \$320 now. In the Egypt futures market July reportedly traded at \$325. Following on from last weeks up trend.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	287	291	289	0
JUNE	280	290	285	0
JULY	275	285	280	0
AUG	281	289	285	0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	245	255	250	-5
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	305	315	310	5
JULY	305	320	313	5

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	280	295	288	0
JUNE	315	330	323	15
JULY	310	335	323	10

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	300	315	308	-5
JUNE	310	325	318	0
JULY	310	330	320	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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