




Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today on NOLA, DAP June futures traded on CME at 530 twice for 1.5kt. Nothing further traded on CME. On the physical side, with the offseason approaching, urea trades have been focused again on prompt and loaded barges. Loaded urea barges traded today at \$290, \$291 and \$292/st. Also, 1H June barges traded at \$283/st and then \$288/st. Finally, full June urea traded at \$276/st.

In the NOLA market both DAP and Urea seemed to continue to strengthen. With Urea barges trading higher at the end of the day. DAP continues to show strength off a tight domestic market.

INTL

The international market remained sideways today as some uncertainty came into the market on direction. Brazil did seem to firm as physical offers were reportedly pulling back and it being a holiday there. AG and Egypt remained around similar levels.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUNE	280	290	285	0
JULY	280	290	285	0
AUG	285	295	290	0
Q3	285	295	290	0

NOLA UAN				
	BID	ASK	MID	Δ
JUNE	200	220	210	0
JULY	190	210	200	0
AUG	190	210	200	0

NOLA DAP				
	BID	ASK	MID	Δ
JUNE	525	535	530	0
JULY	525	535	530	0
AUG	525	535	530	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUNE	310	316	313	1
JULY	306	314	310	5
AUG	300	313	307	4

EGYPT UREA				
	BID	ASK	MID	Δ
JUNE	310	320	315	0
JULY	305	315	310	0
AUG	300	320	310	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUNE	325	335	330	8
JULY	320	340	330	5
AUG	320	340	330	5

BRAZIL MAP				
	BID	ASK	MID	Δ
JUNE	560	580	570	0
JULY	560	580	570	0
AUG	560	580	570	0

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