



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA market was somewhat quiet today. Though there was interest in the physical market and paper market in Urea there was no real traction and just one Urea loaded barge traded at \$290/st. In the phosphates market, Q4 DAP futures traded at \$535 today for 1.5kt on CME, \$5 higher than where June futures traded last week. In MAP, physical buyers continue to struggle for offers off a tight physical market.

INTL

A quieter start to the week in the international market, with no trades to report at the time of writing. Markets remained framed around levels to end last week.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| JUNE | 280 | 290 | 285 | 0 |
| JULY | 277 | 283 | 280 | 0 |
| AUG | 280 | 288 | 284 | 0 |
| SEPT | 285 | 295 | 290 | 0 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| JUNE | 200 | 220 | 210 | 0 |
| JULY | 185 | 205 | 195 | -5 |
| AUG | 180 | 205 | 193 | -8 |

| 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 | 315 | 313 | -1 |
| JULY | 305 | 315 | 310 | 0 |
| AUG | 300 | 310 | 305 | -2 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| JUNE | 315 | 325 | 320 | 5 |
| JULY | 310 | 320 | 315 | 4 |
| AUG | 305 | 315 | 310 | 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| JUNE | 330 | 335 | 333 | -1 |
| JULY | 325 | 335 | 330 | 0 |
| AUG | 320 | 340 | 330 | 0 |

| 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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