




Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

An active day in the NOLA market today with NOLA Urea rallying off international trading higher. Trade activity was focused on the Q3 time period though there were some interest in Q4 traders seem to far apart for that time frame. Urea Q324 futures traded twice at 288 for 1.5kt each month. July urea futures traded at 290 twice for 1.5kt, August urea futures traded at 290 for 1.5kt, September urea futures traded twice at 290 and twice also at 293 for 1.5kt each time. On the physical market, a loaded urea barge traded at \$300 and a June 4-20 barge traded at \$300 as well. Also, 1H June barges traded at \$294-295 and July urea barges traded at \$285/st.

INTL

The international market picked up a flurry of activity as the market opened firmer. In the AG market, July traded 320, 326 and then 330 in reportedly 15kt. August traded \$321, then came off as the day went on to trade \$318. And in Sept AG it was reported it traded \$327 for 15kt also. Egypt July traded at \$325 and then \$332. July Brazil also traded, up a \$340 and then \$350. As the market picked up in volatility.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUNE	285	290	288	▲ 3
JULY	285	295	290	▲ 10
AUG	285	295	290	▲ 6
SEPT	290	295	293	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
JUNE	200	220	210	■ 0
JULY	185	205	195	■ 0
AUG	180	205	193	■ 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	325	335	330	▲ 18
JULY	320	330	325	▲ 15
AUG	310	330	320	▲ 15

EGYPT UREA				
	BID	ASK	MID	Δ
JUNE	330	340	335	▲ 15
JULY	325	335	330	▲ 15
AUG	320	335	328	▲ 18

BRAZIL UREA				
	BID	ASK	MID	Δ
JUNE	335	345	340	▲ 8
JULY	340	360	350	▲ 20
AUG	335	350	343	▲ 13

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