



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today in Nola, values seem to have come up after the news of the latest Indian tender. Bids for April and May urea futures were higher but no offers popped up. On the physical side, March/prompt urea barges traded at \$370, April urea barges traded at \$365, while 1H April traded at \$365-\$370.

INTL

The market opened to news of India announcing their latest purchasing tender, with IPL targeting 1.5m tonnes for shipments to 12th June. The market began to find some support in the futures. As AG traded up to 370 for April and 361 on May. Trade remained somewhat quit as traders were happy to stand off until we had more information from India.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	360	380	370	▲ 15
MAY	343	353	348	▲ 9
JUNE	325	335	330	▲ 5
JULY	325	335	330	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
APR	295	305	300	▲ 5
MAY	295	300	298	▲ 2
JUNE	290	295	293	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
APR	610	620	615	▲ 5
MAY	580	598	589	▲ 4
JUNE	570	590	580	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	365	375	370	▲ 10
MAY	355	365	360	▲ 10
JUNE	350	360	355	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
APR	365	375	370	▲ 10
MAY	365	375	370	▲ 13
JUNE	365	375	370	▲ 13

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	360	370	365	■ 0
MAY	355	365	360	■ 0
JUNE	355	365	360	▲ 5

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