



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

Today in Nola, early morning May urea futures traded at \$355 for 2kt. Later in the day no further CME trades were reported. Urea barges this morning traded at \$377 and \$380 for full April and \$385 for 1H April.

#### INTL

The international market continued to rally to start the week. The futures were well bid and offers thin across the curve. In the Brazil market, April traded 380 and May traded 373 then up to 383 later in the day. Aug Brazil traded up at 383. The AG market also firmed as physical sales were rumoured higher, and April futures traded 380.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	380	390	385	▲ 10
MAY	350	360	355	▬ 0
JUNE	330	340	335	▲ 5
JULY	325	335	330	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
APR	295	305	300	▬ 0
MAY	295	300	298	▬ 0
JUNE	290	295	293	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	610	620	615	▬ 0
MAY	580	598	589	▬ 0
JUNE	570	590	580	▬ 0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	380	395	388	▲ 23
MAY	375	385	380	▲ 20
JUNE	365	380	373	▲ 20

EGYPT UREA				
	BID	ASK	MID	Δ
APR	385	395	390	▲ 20
MAY	390	400	395	▲ 30
JUNE	385	395	390	▲ 28

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	380	390	385	▲ 20
MAY	380	390	385	▲ 20
JUNE	365	375	370	▲ 8

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