



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

Nola market took a jump after President Trump's tariff announcement. April urea futures traded at \$405, then \$412, \$415, \$425 then dropped to \$400. May urea futures took a higher jump, it traded first \$372, then \$385 then jumped to \$400 and \$401. June urea futures traded at \$350, then \$360 multiple times then dropped again to \$350 and then traded at \$355. Then finally, July traded for only 500t at \$355. Two options traded today, a 310 June urea Put traded for \$4 premium and a 365 June urea Call traded for \$10 premium. On the physical side, an April Urea barge traded early in the morning at \$420 then took a dip back down to \$400 then later in the day traded at \$405. Also, 1H May urea barge traded at \$405. The afternoon was pretty quiet after the morning action.

#### INTL

The international market didn't quite attract the same excitement as the Nola market, as things were slow. April Egypt had some early sell side pressure, trading 395, 385 and 390. Down from 405 earlier in the week. Sellers still seemed interested around last done levels, but buyers were hesitant until the market gets a clearer picture of the current market situation.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	395	405	400	▲ 21
MAY	396	406	401	▲ 48
JUNE	350	360	355	▲ 12
JULY	350	360	355	▲ 25

NOLA UAN				
	BID	ASK	MID	Δ
APR	320	330	325	▲ 0
MAY	320	330	325	▲ 0
JUNE	300	325	313	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	610	620	615	▲ 0
MAY	590	600	595	▲ 0
JUNE	580	590	585	▲ 0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	380	390	385	▲ 0
MAY	370	380	375	▲ 2
JUNE	365	375	370	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	385	395	390	▼ -15
MAY	390	400	395	▼ -5
JUNE	380	400	390	▼ -3

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	385	395	390	▲ 4
MAY	375	390	383	▼ -2
JUNE	370	385	378	▲ 2