



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today in Nola, US markets have been waiting for Trump's announcement regarding tariff plans. Early in the morning April urea futures traded at \$379 then a \$335 July Urea straddel traded for \$14 premium on both legs . On the physical side, late yesterday loaded April barges traded at \$385-\$387, down form \$390 earlier and 1H April at \$385-\$386.

INTL

After the rally we saw Mon and Tues we began to see some sellers return to the market at the levels. As the May AG traded down \$4.50 from last, to 378 (was done as part of a spread). And the April Brazil traded at 388, then 387.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	374	384	379	▼ -11
MAY	345	360	353	▼ -3
JUNE	335	350	343	▼ -3
JULY	325	335	330	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
APR	320	330	325	▼ -1
MAY	320	330	325	▼ -5
JUNE	300	325	313	▲ 8

NOLA DAP				
	BID	ASK	MID	Δ
APR	610	620	615	▬ 0
MAY	590	600	595	▬ 0
JUNE	580	590	585	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	380	390	385	▬ 0
MAY	372	382	377	▼ -6
JUNE	365	375	370	▼ -8

EGYPT UREA				
	BID	ASK	MID	Δ
APR	400	410	405	▬ 0
MAY	395	405	400	▬ 0
JUNE	385	400	393	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	382	390	386	▲ 1
MAY	380	390	385	▼ -5
JUNE	370	380	375	▬ 0

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