



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Nola market has been stable. No CME trades to report and barge trades remain framed for April around \$400 and \$408, a prompt barge traded at \$405 as well. Full May barge traded at \$395. Market is still cautious about the effects of the tariffs and demand has been slowing down due to some rain around the Mississippi River.

INTL

The market opened to news that IPL opened price offers in its latest purchasing tender. With a total volume offered of 3.558m tonnes, via 23 entities. The lowest offers coming in at 385 WC and 398.24 EC. In the futures market May Egypt traded at 371 and May AG at 368. The May Egypt vs AG spread traded at +6 earlier in the day.

Phosphates pushed higher again as MAP Brazil July futures traded up at 705, then 695.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	398	408	403	▲ 3
MAY	385	400	393	▲ 8
JUNE	350	360	355	▬ 0
JULY	345	355	350	▼ -3

NOLA UAN				
	BID	ASK	MID	Δ
APR	325	340	333	▲ 5
MAY	325	340	333	▲ 5
JUNE	305	330	318	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	630	640	635	▬ 0
MAY	615	625	620	▬ 0
JUNE	580	600	590	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	370	380	375	▼ -5
MAY	365	375	370	▬ 0
JUNE	350	360	355	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
APR	385	395	390	▬ 0
MAY	365	375	370	▲ 5
JUNE	360	370	365	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	375	385	380	▬ 0
MAY	365	375	370	▼ -5
JUNE	360	370	365	▼ -5

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