

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The Nola market also remained quiet today. A Nola barge traded at 405, in line with where values had been marked to start the week. Nothing to report in futures at the time of writing. With the recent volatility seen, option sellers have revised Vol selling levels.

INTL

India issued awards for a total of 884,650tonnes of urea. Below of their target of 1.5M, which has led to speculation they may look to issue another purchasing tender in the coming month. The futures remained thin as traders waited to see how markets reacted before coming back to trade.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| APR | 400 | 405 | 403 | ▲ 5 |
| MAY | 390 | 400 | 395 | ▬ 0 |
| JUN | 355 | 365 | 360 | ▬ 0 |
| JUL | 345 | 355 | 350 | ▬ 0 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| APR | 325 | 335 | 330 | ▬ 0 |
| MAY | 325 | 335 | 330 | ▬ 0 |
| JUN | 320 | 330 | 325 | ▬ 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| APR | 625 | 635 | 630 | ▬ 0 |
| MAY | 615 | 625 | 620 | ▬ 0 |
| JUN | 610 | 635 | 623 | ▬ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| APR | 375 | 385 | 365 | ▬ 0 |
| MAY | 370 | 380 | 375 | ▼ -7 |
| JUN | 355 | 365 | 360 | ▬ 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| APR | 385 | 395 | 390 | ▬ 0 |
| MAY | 370 | 380 | 375 | ▬ 0 |
| JUN | 365 | 375 | 370 | ▬ 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| APR | 370 | 380 | 375 | ▬ 0 |
| MAY | 365 | 375 | 370 | ▬ 0 |
| JUN | 360 | 370 | 365 | ▬ 0 |

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