

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

In the Nola market May futures were active again. Trading up from last done, 405, to; 410, 409 and 410. The June futures traded up at 375, up 10 from last done last Thursday. A July 350 straddle traded at 40, as option structures continue to build interest and the market develops.

INTL

A quieter start to the market in the international market. With no future trades to report in the market at the time of writing. Offers began to pop back up close to last done levels on Brazil, but bidders had revised their levels. May AG buyers continued to target around 380 but sellers weren't ready to sell down to these levels again.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	402	408	405	0
MAY	406	414	410	10
JUN	365	375	370	5
JUL	345	355	350	0

NOLA UAN				
	BID	ASK	MID	Δ
APR	330	340	335	5
MAY	325	335	330	0
JUN	320	330	325	0

NOLA DAP				
	BID	ASK	MID	Δ
APR	625	635	630	0
MAY	630	640	635	15
JUN	615	635	625	5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	380	388	384	4
MAY	380	390	385	-3
JUN	365	380	373	8

EGYPT UREA				
	BID	ASK	MID	Δ
APR	385	395	390	0
MAY	375	385	380	0
JUN	370	380	375	5

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	370	380	375	0
MAY	380	390	385	0
JUN	370	380	375	5

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