




Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

To start the week speculation and uncertainty remained around China export policy continued. It is expected that China will relax its export policy for Urea for May-Sept, except for India. And domestic prices will be monitored closely, and any significant price increase could see policies tightened.

In other news, it was reported that Egyptian producers have reduced their production by 20%. Some saying this is on the back of weak demand and others have said it is in preparation for gas curtailments.

The paper market was relatively muted to start the week as some traders are off desk at IFA.

Options continued to pick up interest with Oct and Dec straddles both trading.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	470	480	475	0
JUN	380	390	385	0
JUL	340	350	345	-5

NOLA UAN				
	BID	ASK	MID	Δ
MAY	350	360	355	0
JUN	335	345	340	-5
JUL	340	350	345	5

NOLA DAP				
	BID	ASK	MID	Δ
MAY	630	645	638	0
JUN	645	655	650	0
JUL	645	655	650	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	370	380	375	0
JUN	350	360	355	0
JUL	350	360	355	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	380	390	385	0
JUN	352	362	357	2
JUL	350	360	355	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	375	385	380	5
JUN	355	365	360	5
JUL	350	360	355	0