



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Quiet day in NOLA today - after seeing MAR barges trade up to \$332 yesterday, the market took a breather today seeing only APR barges trade \$320-\$325 range (hearing \$320 barge was for OO). There was a spread trade on futures: APR phys/MAY futures at flat (\$325 & \$325). Looking for more activity tomorrow as we make our way through the week.

INTL

Market opened as buyers were looking for offers on AG across the curve, May AG went on to trade at \$330, up \$15 from last done on Tuesday. On the follow the market was framed around there throughout the day. Egypt continued to framed around the same levels, but interest was thin, and neither side was keen to chase.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	310	320	315	0
APR	320	330	325	-3
MAY	320	328	324	-1
JUN	315	325	320	-4
Q3	320	340	330	****

NOLA UAN				
	BID	ASK	MID	Δ
MAR	260	268	264	0
APR	265	280	273	3
MAY	265	280	273	5
JUN	250	280	265	10

NOLA DAP				
	BID	ASK	MID	Δ
MAR	590	605	598	0
APR	570	585	578	8
MAY	545	555	550	10
JUN	520	540	530	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	310	317	314	0
APR	310	320	315	4
MAY	325	335	330	10
JUN	320	340	330	3
Q3	320	345	333	5

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	390	399	395	0
APR	335	345	340	0
MAY	330	350	340	0
JUN	330	350	340	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	332	340	336	0
APR	320	330	325	0
MAY	320	335	328	0
JUN	330	360	345	0

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	620	640	630	-10
MAY	620	640	630	-10
JUN	620	640	630	-10