



Fertilizer Derivatives End of Day Report

**FUTURES MARKET COMMENTARY**

**NOLA**

Values on NOLA UREA slipped a bit today on what has been weakish demand for the week. In NOLA we saw MAR barges trade down to \$320, FH APR down to \$310 and Full APR barges along with MAY barges trade at \$305. However, the physical market did come back later in the day and saw FH APR trade at \$317. APR paper also traded lower to \$320 for 3kt total that's down from \$324 last done (last week). The market feels like maybe it was reacting to lower corn acreage estimates but not clear what the catalyst was for the initial drop today.

**INTL**

The values were a touch softer on AG UREA futures today – seen \$304 trade for APR AG (2x) that's slightly lower than where we've seen it earlier this week (to end last week). In the EGYPT and Brazil market it was relatively mute.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
APR	315	325	320	▼ -1
MAY	305	315	310	▼ -3
JUN	300	315	308	▬ 0
Q3	300	325	313	▼ -3

NOLA UAN				
	BID	ASK	MID	Δ
APR	270	285	278	▬ 0
MAY	270	285	278	▬ 0
JUN	230	280	255	▲ 5

NOLA DAP				
	BID	ASK	MID	Δ
APR	555	575	565	▬ 0
MAY	530	540	535	▬ 0
JUN	510	530	520	▬ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
APR	300	310	305	▼ -3
MAY	310	325	318	▲ 5
JUN	310	330	320	▬ 0
Q3	320	335	328	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
APR	330	345	338	▬ 0
MAY	330	350	340	▬ 0
JUN	330	350	340	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	310	330	320	▬ 0
MAY	310	330	320	▬ 0
JUN	320	360	340	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	620	640	630	▬ 0
MAY	620	640	630	▬ 0
JUN	620	640	630	▬ 0