



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The market in NOLA mostly sideways today. True we did see \$340 trade for Q4 NOLA UREA futures earlier, but we found this to be a one off trade as it was offered on the follow for DEC at similar values with bids \$20 lower. In the nearby physical traded for 1H APR in a \$317-\$320 range over a few barges. Overall market does still seem in a spring break slumber as we make our way through this cold and rainy start to the spring.

**INTL**

A quieter day again in the international market, as the physical remains slow. Few numbers around the market, but as the market was thin it felt most were not wishing to chase numbers. Some interest appeared further down the curve for Egypt, as June was framed around \$325.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
APR	316	324	320	0
MAY	307	317	312	2
JUN	300	320	310	3
Q3	300	325	313	0

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

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	298	308	303	-2
MAY	310	320	315	-3
JUN	310	330	320	0
Q3	320	335	328	0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	325	335	330	-8
MAY	325	335	330	-10
JUN	320	335	328	-13

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