



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The NOLA UREA market was stable today trading at \$310 for an APR barge and bid \$309 on the follow with offers seen at \$315. On futures we saw SEPT trade \$320 for 3kt and offered \$318 on the follow for full Q3. The Q4 market was also framed up firm with value around \$320-\$323 near COB. Also worth noting the UAN futures market finally traded \$275 for APR&MAY in line with where we saw bids at the beginning of the week.

**INTL**

Quiet end to the week with no trades to report at the time of writing. Market participants seemed happy to remain on the side-lines throughout the week, as there was little activity. The physical market was still thin, which seemed to be the main catalyst for the thin market. Let's hope things pick up next week.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
APR	316	324	320	0
MAY	305	315	310	-2
JUN	300	315	308	-3
Q3	300	318	309	-4

NOLA UAN				
	BID	ASK	MID	Δ
APR	270	280	275	-3
MAY	270	280	275	-3
JUN	250	270	260	5

NOLA DAP				
	BID	ASK	MID	Δ
APR	570	590	580	15
MAY	530	540	535	0
JUN	510	530	520	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
APR	298	308	303	0
MAY	310	320	315	0
JUN	310	330	320	0
Q3	320	335	328	0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	325	335	330	0
MAY	325	335	330	0
JUN	320	335	328	0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	310	330	320	0
MAY	325	340	333	13
JUN	340	360	350	10

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