



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA market saw a bit of pressure on it to start the week. APR NOLA UREA physical barges traded at \$305 (full APR delivery) down from \$310 on Friday. Futures were also lower trading \$300 for MAY, that's down from where we called value at \$310 last Friday. The market seemed to lack real bid interest today and the reports that producers in Egypt were struggling to solicit bit interest. Overall a weak day but not super active.

INTL

Market started the week with a flurry of activity in AG. As May AG traded 2x at \$300, down \$20 from last done. Later in the day the Q3 AG strip traded at \$315 (2x), down \$20 from last done as well. On the follow we saw offers around there on the follow, and bids were a touch lower. Egypt and Brazil started the week a little slower.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	308	318	313	▼ -7
MAY	295	305	300	▼ -10
JUN	290	300	295	▼ -13
Q3	295	310	303	▼ -7

NOLA UAN				
	BID	ASK	MID	Δ
APR	270	280	275	▬ 0
MAY	270	280	275	▬ 0
JUN	250	270	260	▬ 0

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	295	305	300	▼ -3
MAY	295	305	300	▼ -15
JUN	305	315	310	▼ -10
Q3	305	320	313	▼ -15

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	320	335	328	▼ -5
JUN	330	350	340	▼ -10

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