



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Market in NOLA has gone a bit softer today trading down to \$295 for a barge in APR after \$300 traded yesterday. Values were softer on paper to with APR trading multiple times at \$305, May at \$295 and JUN and \$290. In the more nearby curve – loaded barges traded at \$310-\$312 so still seeing a significant premium for prompt/loaded tons. The market went quiet later in the day, after it felt like we bounced back from the morning lows on MAY&JUN paper and APR phys

INTL

Things were a touch quieter in the international market today, as traders waited to see the direction of the market. Q3 AG traded down to \$308, but on the follow there was very little selling interest around those levels. May AG had interest around the last done levels of \$300, but a lack of firm numbers to support the market. Egypt and Brazil remained slightly quiet.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	300	310	305	▼ -8
MAY	295	300	298	▼ -3
JUN	290	300	295	▬ 0
Q3	295	310	303	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
APR	260	270	265	▼ -10
MAY	260	270	265	▼ -10
JUN	230	260	245	▼ -15

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	▬ 0
MAY	295	305	300	▬ 0
JUN	308	318	313	▲ 3
Q3	308	318	313	▲ 1

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	▲ 5
JUN	340	355	348	▲ 8

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