



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Market has gone quiet in the NOLA UREA futures today. After seeing MAY EGYPT futures trade for 15kt in the early morning session it seemed that maybe NOLA would catch some more interest today after seeing a tick up in activity yesterday. However, trades were limited today and we didn't see any cleared trades at the time this report was written. Overall, quiet day – values are sideways.

INTL

International futures consideration was really limited to one market today, Egypt. The EGYPT futures market traded three times for the MAY contract down to \$310 which is \$20 from where we had it marked at COB yday. This is lower than where last cleared trades happened (February 14th). News from the publications suggest offers into Europe are dropping which may be one of the reasons we're seeing the EGYPT contract come under pressure.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	300	310	305	0
MAY	295	305	300	3
JUN	290	305	298	3
Q3	300	315	308	5

NOLA UAN				
	BID	ASK	MID	Δ
APR	255	270	263	-3
MAY	255	270	263	-3
JUN	230	260	245	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	0
MAY	295	305	300	0
JUN	305	315	310	-3
Q3	305	315	310	-3

EGYPT UREA				
	BID	ASK	MID	Δ
APR	310	325	318	-13
MAY	305	315	310	-20
JUN	305	315	310	-18

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	310	330	320	0
MAY	325	340	333	0
JUN	340	355	348	0

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