



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

NOLA UREA futures were up a bit today. After seeing zero trading activity yesterday, we saw APR futures up today trading \$310 for APR futures in 3kt total. It was reported that \$318 traded for MAR phys up from where we saw it last trade at \$310-\$312. Maybe a bit of a squeeze in MAR as we close out the month tomorrow. Other than that we saw limited flow with ranges only slightly up on the day.

INTL

A quieter day in the market. Bids were seen across the contracts, but at optimistic levels it seemed as offers weren't in a rush to chase them. Some traders seemed happy to wait and sit on their hands waiting for some market direction. Brazil market seems like it is still in contango with bids higher down the curve.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	308	315	312	▲ 7
MAY	300	312	306	▲ 6
JUN	295	310	303	▲ 5
Q3	300	315	308	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
APR	255	265	260	▼ -3
MAY	255	265	260	▼ -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	▬ 0
Q3	305	315	310	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	310	325	318	▬ 0
MAY	305	315	310	▬ 0
JUN	305	315	310	▬ 0

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