



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

NOLA Urea futures were a little flat today with more interest in the summer contracts than the nearby spring. June and July futures traded as a package on CME at \$303 a ton each in 1.5kt increments. August futures traded at \$305 in 1.5kt. With April futures last traded at \$310 yesterday it would give around a \$6 spread on April Urea futures vs the summer Urea futures contracts. It was reported prompt NOLA urea physical traded at \$318 today. In grains the USDA released their spring corn and soybean acres estimate with the USDA's corn estimate around 92 million acres and soybeans at 87.5 million acres. Corn acres came in around 1.1 million acres above the average guess and soybean acres were around 0.75 million acres below the average guess.

INTL

A quieter end to the week in the international market, with nothing reported trading at the time of writing. Markets were framed around where we are seeing value to end the week. Seemed like it was shorts wanting to buy back some length, but they weren't ready to pay up yet.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	308	312	310	▼ -2
MAY	306	310	308	▲ 2
JUN	301	305	303	▲ 1
Q3	300	310	305	▼ -3

NOLA UAN				
	BID	ASK	MID	Δ
APR	255	265	260	▬ 0
MAY	255	265	260	▬ 0
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	290	300	295	▼ -5
MAY	295	305	300	▬ 0
JUN	300	315	308	▼ -3
Q3	300	315	308	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
APR	315	330	323	▲ 5
MAY	305	315	310	▬ 0
JUN	305	315	310	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	305	320	313	▼ -8
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