



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

After we saw very little reaction to start the week yesterday, we saw values on physical firm up today ~\$5-\$10 across the APR and MAY timeframe. Nearby barges for FH APR traded up to \$328 and ended the day \$325 bid against \$329 offer. In the more deferred 1H MAY phys traded up to \$318. In the paper market we saw bids up on paper across the board including Q3 bid in the mid teens. The bullish sentiment catalyst seems to be spring season dynamics but maybe a bit of macro factors going on (i.e corn board, projected acres, etc). There continues to be conversation about the APR lineup for urea vessels headed to the gulf and if it will be enough - hard to know considering inventory levels/carry over is hard to determine.

INTL

A quieter day in the international market, with nothing reported as trading in the international market futures, at the time of writing. Physical Egypt reportedly traded again at \$330 (ICIS) – and saw the paper market framed around these levels. AG bids came in around last done levels, \$292, but sellers didn't want to drop down yet it felt.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	315	325	320	▲ 7
MAY	310	320	315	▲ 5
JUN	310	320	315	▲ 10
Q3	317	320	319	▲ 14

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	▲ 0
MAY	295	310	303	▲ 5
JUN	305	325	315	▲ 8
Q3	305	325	315	▲ 8

EGYPT UREA				
	BID	ASK	MID	Δ
APR	315	330	323	▲ 5
MAY	300	320	310	▲ 3
JUN	305	325	315	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	310	320	315	▲ 2
MAY	320	330	325	▲ 5
JUN	330	350	340	▲ 15

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