



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

it seems the NOLA UREA futures curve is getting more inverted as we sometimes see in the spring season. First Half and Prompt barges traded up over \$20 today from \$330ish yesterday to \$355 as the high today. May barges were also firmer with FH Trading up to \$335, this is up from \$318 yesterday. Full APR traded earlier in the day at \$335 but was thought to be higher later in the day. Futures finally started to see some activity with APR trading up to \$335 in small volume, May trading \$322 in small volume, June trading \$328 in full volume and Q3 trading twice at \$320. Seems like Q3 is in line with yesterday's value or maybe just slightly lower - but that's what some in the market were saying was interesting - seeing the front end phys curve make a significant move but deferred paper pretty much unchanged

INTL

INTL was quiet today - most of the European market out of the office still for the easter holiday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	337	347	342	▲ 17
MAY	335	345	340	▲ 26
JUN	325	335	330	▲ 15
Q3	318	325	322	▲ 2

NOLA UAN				
	BID	ASK	MID	Δ
APR	265	275	270	▲ 5
MAY	270	290	280	▲ 10
JUN	250	270	260	▬ 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	300	315	308	▬ 0
JUN	310	325	318	▬ 0
Q3	315	325	320	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	315	330	323	▬ 0
MAY	315	325	320	▲ 10
JUN	310	330	320	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	310	320	315	▬ 0
MAY	320	330	325	▬ 0
JUN	330	350	340	▬ 0

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