



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market continues to trade this week, the most active market has been FH APR trading \$360-\$363 up from \$357 yesterday. The catalyst seems to be in season demand which would be reflective in the forward curve as FH MAY and FULL May barges are a discount to FH, trading \$340-\$345 for FH MAY and \$335 for full MAY barges. Futures were also firmer today trading \$340 for MAY (in line with last done yesterday), and JUN at \$330-\$335 (3x). The APR paper market roughly around \$350 after trading there late yesterday.

INTL

THE INTL market started back up today after the long holiday break with Egypt sales on physical kicking off trading up to \$340 for phys on 2H APR shipment for more than 25kt. This spurred futures to move higher with MAY trading \$335 up \$15 from last week (\$320 traded late last week).

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	345	355	350	▲ 8
MAY	337	343	340	▬ 0
JUN	330	340	335	▲ 5
Q3	320	330	325	▲ 4

NOLA UAN				
	BID	ASK	MID	Δ
APR	265	275	270	▬ 0
MAY	275	295	285	▲ 5
JUN	250	270	260	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	620	635	628	▲ 48
MAY	570	590	580	▲ 45
JUN	530	550	540	▲ 20

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	295	305	300	▬ 0
MAY	310	320	315	▲ 8
JUN	315	335	325	▲ 8
Q3	320	340	330	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
APR	340	350	345	▲ 23
MAY	335	345	340	▲ 20
JUN	335	345	340	▲ 20

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	310	325	318	▲ 3
MAY	325	335	330	▲ 5
JUN	335	350	343	▲ 3

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	620	640	630	▬ 0
MAY	630	650	640	▲ 10
JUN	620	650	635	▲ 5