



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The NOLA UREA futures market continues to trade higher in step with physical even deferred markets moving higher. In the nearby prompt/loaded market we see \$368-\$370 trading today up from the high of \$363 yesterday. Values were firmer in 1H MAY too trading up to \$355 (\$350-\$355 range) up \$10 from yesterday. Also full May barges were slightly firmer trading \$340 for a barge. in the futures market we saw May trade four times at \$350 but traded \$345 earlier in the day up \$5-\$10 from yesterday. The Q3 NOLA UREA futures market was \$335 bid at one point against offers near \$340.

**INTL**

A busier day in the international as it followed NOLA and saw it tick up. Starting with Egypt trading at \$340 for May and framed around there on the follow. May AG then traded at \$320, and later in the day went on to trade at \$330. AG Q3 strip traded at \$340 and on the follow traded at \$345. Traders seemed to have divided opinion on the market, some feeling it is just a short spike and others more bullish.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
APR	345	355	350	0
MAY	347	351	349	9
JUN	335	345	340	5
Q3	335	340	338	13

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

NOLA DAP				
	BID	ASK	MID	Δ
APR	620	635	628	0
MAY	570	600	585	5
JUN	540	570	555	15

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
APR	300	310	305	5
MAY	330	340	335	20
JUN	335	345	340	15
Q3	335	345	340	10

EGYPT UREA				
	BID	ASK	MID	Δ
APR	340	350	345	0
MAY	338	348	343	3
JUN	340	350	345	5

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	310	325	318	0
MAY	330	350	340	10
JUN	340	360	350	8

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	620	640	630	0
MAY	630	650	640	0
JUN	620	650	635	0