



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

The NOLA UREA market continues it's trend higher but moved up in a big way today. We saw the nearby market trade up to \$387 for APR barges. The May market for barges continues to be split FH vs full May with FH trading at a premium, trading \$371 and full May trading at \$360 (up \$20 from Wednesday). The futures market is on a tear as well with the May contract being in focus today trading \$370-\$375 close to 20kt of business. The catalyst continues to be in season demand.

#### INTL

A quieter day in the international compared with yesterday, but the tone was very much the same. As August Brazil traded at \$380 and June Brazil traded later at \$375, and bid there on the follow. Buyers were looking for offers across AG and Egypt today again, but sellers seemed hesitant to offer with NOLA continuing to trade higher.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	355	365	360	▲ 10
MAY	370	380	375	▲ 26
JUN	345	355	350	▲ 10
Q3	340	350	345	▲ 8

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	640	660	650	▲ 23
MAY	600	630	615	▲ 30
JUN	550	580	565	▲ 10

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	300	310	305	▬ 0
MAY	330	340	335	▬ 0
JUN	335	350	343	▲ 3
Q3	335	345	340	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	340	350	345	▬ 0
MAY	340	355	348	▲ 5
JUN	340	355	348	▲ 3

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

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