



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market was slow to start the week - with most focused on the inland market instead of the NOLA market. No known cleared trades to report at the time this report was written. Although we have seen INTL prices move higher (slightly) across the other FOB points, NOLA seems to be trading on it's own fundamentals as we make our way through the spring season.

INTL

A quieter start to the week in the international market, with little action to report. Some buying interest was seen across the curve, but seemed optimistic levels and sellers weren't ready to chase. Market seemed to lack clarity on direction and that seemed the catalyst for the quieter day. Lets see how the week plays out.

NOLA

NOLA UREA					
	BID	ASK	MID	Δ	
APR	360	365	363	0	0
MAY	365	375	370	0	0
JUN	335	345	340	0	0
Q3	330	340	335	0	0

NOLA UAN					
	BID	ASK	MID	Δ	
APR	270	280	275	0	0
MAY	280	295	288	0	0
JUN	250	270	260	0	0

NOLA DAP					
	BID	ASK	MID	Δ	
APR	630	645	638	0	0
MAY	600	630	615	0	0
JUN	540	560	550	-15	

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
APR	300	310	305	0	0
MAY	325	340	333	8	
JUN	325	335	330	0	0
Q3	325	335	330	0	0

EGYPT UREA					
	BID	ASK	MID	Δ	
APR	340	350	345	0	0
MAY	335	350	343	3	
JUN	340	360	350	10	

BRAZIL UREA					
	BID	ASK	MID	Δ	
APR	310	325	318	0	0
MAY	330	350	340	0	0
JUN	355	365	360	0	0

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