



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The NOLA UREA futures market continues to be lackluster although the May contract traded up to \$345 from \$340 earlier in the week. This pop on futures was seen on physical as well with FH MAY barges trading \$365-\$370, and upriver barges trading at \$385 NOLA equivalent. We are hearing there are some issues in NOLA with equipment, etc so that's causing a premium for moving barges. There was reports of over 10 barges trading for full MAY phys at \$338 but it was understood to be open origin which may have been cause for a slight discount. Overall, market seemed slightly firmer but most of the concentration was on physical.

**INTL**

The INTL market seemed a touch weaker today with JUL paper trading at \$355 down from where we saw value last week on Q3 at \$380. Even with physical firming at the FOB points this week it hasn't been enough to keep sellers in the deferred from moving slightly lower.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
MAY	340	350	345	▲ 8
JUN	330	340	335	▲ 5
JUIY	320	330	325	****
Q3	317	327	322	▲ 2

NOLA UAN				
	BID	ASK	MID	Δ
MAY	280	295	288	▬ 0
JUN	250	270	260	▬ 0
JUIY	230	260	245	****

NOLA DAP				
	BID	ASK	MID	Δ
MAY	580	620	600	▼ -15
JUN	530	550	540	▼ -10
Q3	515	525	520	****

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
MAY	315	335	325	▬ 0
JUN	325	335	330	▬ 0
JUIY	325	335	330	****
Q3	325	335	330	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	330	345	338	▬ 0
JUN	340	355	348	▬ 0
Q3	340	355	348	****

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	330	350	340	▬ 0
JUN	350	360	355	▬ 0
Q3	350	360	355	****

BRAZIL MAP				
	BID	ASK	MID	Δ
MAY	580	600	590	****
JUN	560	580	570	****
Q3	530	550	540	****