



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA futures market showed little activity today. The only thing that was traded on CME as I'm writing this was August DAP futures at \$500. Physical in NOLA UREA saw more activity with it being reported that loaded barges traded as high as \$400 and \$405. It was also reported that full May physical had traded \$340 which would reflect around \$60 to \$65 backwardation in the market for full May compared to loaded barges. Corn futures closed lower for the day with new crop December corn futures down 10 cents for the day.

INTL

A quieter end to the week in the international market, with little action to report. There was some interest in the AG UREA futures market, but nothing transacted with buyers and sellers too far apart.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAY | 350 | 360 | 355 | ▲ 10 |
| JUN | 335 | 345 | 340 | ▲ 5 |
| JULY | 325 | 335 | 330 | ▲ 5 |
| Q3 | 320 | 330 | 325 | ▲ 3 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| MAY | 280 | 295 | 288 | ▬ 0 |
| JUN | 250 | 270 | 260 | ▬ 0 |
| JULY | 230 | 260 | 245 | ▬ 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| MAY | 580 | 620 | 600 | ▬ 0 |
| JUN | 520 | 530 | 525 | ▼ -15 |
| Q3 | 490 | 510 | 500 | ▼ -20 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| MAY | 315 | 335 | 325 | ▬ 0 |
| JUN | 325 | 335 | 330 | ▬ 0 |
| JULY | 325 | 335 | 330 | ▬ 0 |
| 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 | ▬ 0 |

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

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| MAY | 580 | 600 | 590 | ▬ 0 |
| JUN | 560 | 580 | 570 | ▬ 0 |
| Q3 | 530 | 550 | 540 | ▬ 0 |