



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market continues to be firmer but mostly in the nearby physical market. The nearby phys market for APR firmed up to \$440 for APR barges up from \$430 yesterday. The FH MAY market traded \$415-\$420 after trading yday at \$405. However, the paper market was a bit sluggish with \$335 trading for JUN paper (OTC) multiple times and SEPT paper trading slightly up to \$340.

Overall the trend seems to continue to be firmness in the nearby market as we see in season demand continue to emerge, but the back end isn't moving up as much widening out the backwardation we're seeing on the futures curve.

INTL

A slow day in the international market as guys still watched NOLA, until the end of the day where Q3 AG traded up to \$345 which is nearly \$10 higher than where we saw it at value COB yesterday. We had several markets framed throughout the day, but further interest was thin. Hopefully things pick up for the rest of the week and we can get some better price discovery.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	370	380	375	▲ 3
JUN	335	345	340	■ 0
JUIY	335	345	340	▲ 5
Q3	335	345	340	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
MAY	280	295	288	■ 0
JUN	250	270	260	■ 0
JUIY	215	245	230	▼ -15

NOLA DAP				
	BID	ASK	MID	Δ
MAY	565	585	575	▼ -25
JUN	520	530	525	■ 0
Q3	475	500	488	▼ -13

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	320	335	328	■ 0
JUN	330	340	335	■ 0
JUIY	340	350	345	▲ 10
Q3	340	350	345	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	340	350	345	■ 0
JUN	330	360	345	▼ -3
Q3	340	360	350	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	340	355	348	▲ 3
JUN	355	365	360	▼ -8
Q3	365	385	375	■ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
MAY	560	580	570	▼ -20
JUN	550	570	560	▼ -10
Q3	530	550	540	■ 0