



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The Phys market continues to trade higher this week with APR barges trading \$450 and 1H MAY barges trading \$421-\$425. The futures market however seems like it has pressure on it across the forward curve with May trading down to \$360 today and JUN being offered at \$335. The market seems stable but seeing some selling pressure on futures in our opinion. Other futures trades today were Q4 at \$340 and AUG at \$327.

INTL

Things got going yesterday after the time of writing, as a spread of Q3 AG vs June Egypt traded at flat, level of \$340.
 Egypt picked up interest as it was reported that Kima sold 10kt at \$360 for May loading. Offers came in around those levels for paper May and June, but bids weren't ready to pay up to the physical levels yet.
 Brazil stayed framed around similar levels that we have seen recently.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	360	370	365	▼ -10
JUN	325	335	330	▼ -10
JUIY	320	330	325	▼ -15
Q3	326	336	331	▼ -9

NOLA UAN				
	BID	ASK	MID	Δ
MAY	270	285	278	▼ -10
JUN	250	270	260	▬ 0
JUIY	215	245	230	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	565	585	575	▬ 0
JUN	520	535	528	▲ 3
Q3	475	500	488	▬ 0

INTERNATIONAL

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

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	345	355	350	▲ 5
JUN	335	350	343	▼ -3
Q3	335	345	340	▼ -10

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	340	355	348	▬ 0
JUN	355	370	363	▲ 3
Q3	360	380	370	▼ -5

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