



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The futures market in NOLA seemed to be fixated on MAY today trading \$360 (3x) then \$362. However, it was bid on the follow \$365 with offers in the \$370s. The market seems to be gripping with the backwardation we're seeing on loaded versus full MAY barges (\$450 vs 365 respectively for last done on either delivery). The phys market continues to be firm trading \$425 for FH MAY barges twice today.

INTL

The INTL futures market was quiet today, but Q3 DAP AG futures were framed up near last done (\$345). The market seemed to be stable to slightly firmer. It was reported that JUN BZL traded \$360 and JUL BZL Traded \$363 OTC.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	360	365	363	▼ -3
JUN	330	335	333	▲ 3
JUIY	320	330	325	▬ 0
Q3	322	332	327	▼ -4

NOLA UAN				
	BID	ASK	MID	Δ
MAY	270	285	278	▬ 0
JUN	250	270	260	▬ 0
JUIY	220	250	235	▲ 5

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	320	335	328	▬ 0
JUN	325	340	333	▼ -3
JUIY	340	345	343	▼ -3
Q3	340	345	343	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	345	355	350	▬ 0
JUN	335	350	343	▬ 0
Q3	340	355	348	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	340	355	348	▬ 0
JUN	355	370	363	▬ 0
Q3	360	380	370	▬ 0

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