



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Nola Urea was a bit slower today with no cleared trades to report at the time this was written. We did see phys continue to remain firm with \$450 trading for loaded multiple times. Full May phys traded at \$360 for barges so still seeing \$90 backwardation in month of May. July Nola Urea puts traded at the \$300 strike today.

INTL

To end the week Q3 AG traded at \$340, lower than where we saw bids on Thursday. On the follow we had bids near last done but offers were scarce. Physical Egypt traded up to \$365, which was the reasoning for Egypt paper offers firming. Brazil offers seem to be coming down a touch further down the curve, after it was reported June traded \$360 and \$361 & \$363 traded for July on Thursday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	365	375	370	▲ 8
JUN	330	335	333	■ 0
JUIY	320	330	325	■ 0
Q3	322	332	327	■ 0

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

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	330	340	335	▲ 3
JUIY	335	345	340	▼ -3
Q3	335	345	340	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	340	360	350	■ 0
JUN	335	350	343	■ 0
Q3	340	355	348	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	340	355	348	■ 0
JUN	355	365	360	▼ -3
Q3	360	375	368	▼ -3

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