



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

A quiet end to the NOLA market after we saw some activity pop up late in the afternoon yesterday. After seeing \$430 trade for loaded barges on Thursday afternoon today was a bit of a let down seeing little to no activity for the physical market. However we did continue to see sell pressure on the forward curve with Q4 trading at \$320 a bit lower than where we had value at COB yesterday

INTL

In the INTL market it was a bit more active today with Brazil in focus. We saw JUN-AUG futures/swaps trade at \$335-\$340 multiple times as player's in BZL look to put hedges on ahead of the busy season.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	355	365	360	0
JUN	300	310	305	0
JUIY	295	310	303	0
Q3	299	311	305	-6

NOLA UAN				
	BID	ASK	MID	Δ
MAY	270	285	278	0
JUN	250	270	260	0
Q3	220	250	235	0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	525	540	533	-10
JUN	520	535	528	0
Q3	475	495	485	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	325	333	329	4
JUN	310	320	315	0
JUIY	320	328	324	-1
Q3	320	328	324	-1

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	355	365	360	3
JUN	330	345	338	-3
Q3	320	340	330	-8

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	330	340	335	-13
JUN	330	340	335	-5
Q3	333	340	337	-4

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