



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

We continue to see wide disparity between the nearby loaded physical market and full MAY barges. The 2-20 MAY barge market traded a few times at \$385 with Full MAY barges trading at \$350-\$355 as a spread. In the nearby spot market for barges we saw values mostly unchanged. The forward curve seems like it remains maybe a bit under pressure with JUL futures trading at \$324, down from where we saw value at yesterday (JUN futures traded at \$330 yday).

INTL

Quieter day in the international with nothing to report as trading in futures at the time of writing. Interest was slightly thin as focus remained on NOLA. Bids seemed to be targeting levels a touch lower across the contracts than we saw to end last week, but sellers don't seem in a hurry to sell yet. Hopefully things pick up throughout the week.
 Note. We will be at IFA please reach out to arrange a meeting.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	375	385	380	0
JUN	325	331	328	0
JULY	320	327	324	-2
Q3	320	334	327	0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	270	285	278	0
JUN	250	270	260	0
Q3	235	270	253	***

NOLA DAP				
	BID	ASK	MID	Δ
MAY	560	580	570	-5
JUN	520	535	528	0
Q3	475	495	485	-3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	320	335	328	0
JUN	325	340	333	0
JULY	335	345	340	0
Q3	335	345	340	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	345	355	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	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