



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The market on futures in NOLA continues to be stagnant – we’re seeing disengaged trade as most are focused on their physical needs at this point in the season. We did see a bit of activity in the MAY curve on NOLA barges, with FH MAY barges trading \$390-\$415, May 15th – 20th barges traded \$370 and \$375, and Full MAY barges trading \$335-\$337. The Jun market on physical was quiet after the 1-5 barge traded at \$300 yesterday.

INTL

A quieter day in the international market as the physical remained quiet. Interest seemed to remain predominantly on the sell side, as NOLA continued to drift further. Offers came in around last done but bids were thin.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 360 | 370 | 365 | 0 |
| JUN | 295 | 305 | 300 | 0 |
| JUIY | 295 | 305 | 300 | 0 |
| Q3 | 298 | 308 | 303 | 3 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 265 | 275 | 270 | 0 |
| JUN | 250 | 270 | 260 | 0 |
| Q3 | 225 | 255 | 240 | 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 560 | 580 | 570 | 0 |
| JUN | 520 | 535 | 528 | 0 |
| Q3 | 450 | 470 | 460 | 0 |

INTERNATIONAL

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

| EGYPT UREA | | | | |
|------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 355 | 365 | 360 | 0 |
| JUN | 330 | 345 | 338 | 0 |
| Q3 | 320 | 340 | 330 | 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 330 | 340 | 335 | 0 |
| JUN | 330 | 340 | 335 | 0 |
| Q3 | 330 | 340 | 335 | 0 |

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| MAY | 547 | 567 | 557 | -13 |
| JUN | 540 | 560 | 550 | -10 |
| Q3 | 530 | 550 | 540 | 0 |