



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA futures market finally seeing some life after being absent most of the week. The JUN/JUL spread traded at +12 in 3kt/mo on legs at \$312 and \$300 respectively. June futures then went on to trade at \$310. May futures also saw some traction trading \$370 and \$379 for futures. The physical market continues to be active as we go through May, in the nearby loaded barges trade up to \$450, 16-20 barges traded \$410, full May barges traded \$350 and June 1-20 barges traded \$320. The market seems somewhat firmer on physical and futures today.

INTL

In the INTL futures market we saw an active day as well with Jul futures trading \$306, Q3 trading \$306, and May trading \$315 all for AG Urea futures. In the Brazilian market we saw CFR Brazil Urea swaps trade at \$324 for the August contract. Mostly the market seemed down in INTL which is odd considering NOLA was somewhat supportive.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	365	375	370	▲ 5
JUN	305	315	310	▲ 15
JUIY	295	305	300	▲ 10
Q3	295	305	300	▲ 4

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	310	320	315	▼ -14
JUN	300	310	305	▼ -10
JUIY	300	310	305	▼ -15
Q3	300	310	305	▼ -15

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	355	365	360	▬ 0
JUN	320	335	328	▼ -10
Q3	315	330	323	▼ -8

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	330	340	335	▬ 0
JUN	325	335	330	▼ -5
Q3	320	330	325	▼ -10

BRAZIL MAP				
	BID	ASK	MID	Δ
MAY	547	567	557	▬ 0
JUN	540	560	550	▬ 0
Q3	530	550	540	▬ 0