



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The market was slower to start in NOLA this week. Although we are seeing loaded barges continue to catch fire, now trading up to \$475 this morning (up from \$465 last done) and May 16-20 barges trading \$440 & \$450, there was little attention on futures/swaps. The market seems to be focused on the physical right now and how convergence will happen as we enter the 2H of May.

**INTL**

A quieter start to the week in the international market, with no futures reported trading as the physical market remains slow. The market did see some selling interest come in close to last done levels, but bids were thin.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
MAY	370	380	375	0
JUN	315	335	325	8
JUIY	295	305	300	0
Q3	295	305	300	0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	265	275	270	0
JUN	250	270	260	0
Q3	205	235	220	0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	560	580	570	0
JUN	490	500	495	-33
Q3	450	470	460	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
MAY	315	325	320	0
JUN	302	310	306	0
JUIY	302	310	306	0
Q3	302	310	306	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	325	335	330	0
JUN	325	335	330	0
Q3	320	335	328	0

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