



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

We saw a bit of softness in the NOLA UREA market today after moving to the second half of the month. After seeing loaded and 16-20 barges trade higher yesterday we saw 16-20 barges trade today at 415 down nearly \$25-\$35 from yesterday. Jun barges also traded lower to \$290 down from \$320 last done. In the futures market we saw only one cleared trade in NOLA urea at \$295 for SEPT down a bit from where we had value marked at yesterday. In the options market the \$285 put for Q3 did trade today.

INTL

Interest picked up in the international market today. As Brazil June traded at \$310, and saw offer around those levels on the follow. AG levels also dropped further as June AG traded \$301 and \$300 for Q3, after bids came in higher throughout the morning to start the day.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	370	380	375	0
JUN	300	320	310	-15
JUIY	285	295	290	-10
Q3	290	303	297	-4

NOLA UAN				
	BID	ASK	MID	Δ
MAY	265	275	270	0
JUN	220	240	230	-30
Q3	190	210	200	-20

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	315	325	320	0
JUN	300	305	303	-4
JUIY	295	305	300	-6
Q3	295	305	300	-6

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	355	365	360	0
JUN	320	330	325	-13
Q3	320	330	325	-5

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	325	335	330	0
JUN	305	315	310	-20
Q3	305	320	313	-15

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