



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA Urea market continued to soften today with loaded urea barges trading down to \$405 down from \$475 earlier in the week. However, we're not seeing all of the curve soften as much as nearby barges. for the June market we saw \$285-\$295 range after last done their earlier this week was \$290, so we're seeing value stabilize somewhat on JUN but nearby is taking a hit on physical which is what the forward curve has been telling us for awhile now that we'd see convergence happen with nearby converging lower. Also to note we saw 17th - 25th barge trade at \$370 and that's down from mid \$400s earlier this week. Little business being done on futures still with little to report in terms of cleared trades today.

INTL

A quieter day in the international market with nothing reported as trading until late in the US afternoon session we saw JUN EGYPT trade lower down \$10 from where we saw business at COB yday. Offers came in around last done, but bids had pulled back to wait and see if sellers got more aggressive. But with the physical quiet offers didn't see reasoning to make the drop yet.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	365	375	370	▼ -5
JUN	295	305	300	▼ -10
JUIY	280	295	288	▼ -3
Q3	280	295	288	▼ -9

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

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	295	305	300	▼ -3
JUIY	290	300	295	▼ -5
Q3	290	300	295	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	355	365	360	▲ 0
JUN	320	330	325	▲ 0
Q3	315	330	323	▼ -3

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	325	335	330	▲ 0
JUN	300	310	305	▼ -5
Q3	300	315	308	▼ -5

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