



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market was quiet today - values were slightly lower on physical offered below \$400 for prompt, but no futures trades to report at the time this report was written.

If you are planning on attending the IFA conference please let us know if you'd like to meet. Write to us at: ferts@freightinvestor.com

INTL

Market seemed to remain bearish, as June AG traded down to \$296, \$5 below last done. Majority of the interest came in from the sell side and bids were thin. Guys seemed happy to remain side-lined ahead of IFA next week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	365	375	370	0
JUN	295	305	300	0
JUIY	280	295	288	0
Q3	280	295	288	0

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	290	300	295	-5
JUIY	290	300	295	0
Q3	290	300	295	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	355	365	360	0
JUN	305	315	310	-15
Q3	305	320	313	-10

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

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