



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Interestingly enough, The NOLA Urea market showed some strength today in the nearby with loaded urea barges trading twice at 400 followed by 420 and twice at \$435. In May physical there was variation as well with prices today being reported between \$360 to \$385. However, we saw Jun phys still offered at \$295 today without significant bid interest against it. No futures trades on CME today.

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

A quieter end to the week, with little to report in the international market. Brazil did turn softer again as July traded down to \$308 and August traded at \$320. Offers in Egypt and AG came in at last done levels, and bids pulled back slightly. Sellers didn't seem to want to aggress further ahead of IFA and guys were happy to be side-lined.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	365	375	370	0
JUN	305	320	313	13
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	0
JUIY	290	300	295	0
Q3	290	300	295	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	350	360	355	-5
JUN	300	310	305	-5
Q3	300	315	308	-5

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	318	325	322	-9
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