



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market saw an uptick in activity with Q3-Q1 futures trading across the forward curve, so we're getting pretty clear picture of where value is at across the forward curve. The Q3 market traded \$263, the Q4 market traded \$273-\$278, and Q1 trading at \$285. So seeing a slight carry from Jun phys (~260) to Q1 (~\$25-\$30 carry). In the nearby we continue to see the Jun phys market active trading in the \$260s for full Jun with loaded/prompt still offered in the mid \$340s.

INTL

A quiet end to the week, with little to report in the futures market. As the physical market remains slow and traders awaited further details from India. Markets were framed around last done levels but neither side wanted to aggress ahead of the weekend.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	290	298	294	▼ -1
JUL	260	265	263	▬ 0
AUG	262	270	266	▲ 1
Q3	262	270	266	▲ 1

NOLA UAN				
	BID	ASK	MID	Δ
JUN	210	220	215	▬ 0
JUL	180	195	188	▬ 0
Q3	180	195	188	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUN	440	450	445	▬ 0
JUL	430	450	440	▼ -10
Q3	430	450	440	▼ -10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	285	295	290	▲ 9
JUL	275	285	280	▲ 3
AUG	275	285	280	▬ 0
Q3	275	285	280	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	295	310	303	▲ 4
JUL	285	290	288	▼ -3
Q3	280	300	290	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	285	295	290	▼ -13
JUL	295	305	300	▼ -3
Q3	300	310	305	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
JUN	470	480	475	▬ 0
JUL	440	450	445	▬ 0
Q3	440	450	445	▬ 0