



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

In the futures Market April futures were the only month traded on CME today. April futures traded first at \$357 in 1.5kt then down to \$348 in 3kt, down \$9. In the physical market it reported that loaded traded at \$395-\$397. In March first half march traded at \$390, and Full March \$375-\$385, which would put First half barges \$5 higher than the high of the day for full March. First half April barges traded \$367-\$370 and full April at \$360. With loaded trading up to \$37 higher than full April today, it seems to be reflecting a tight nearby market that people are trying to secure inventory when they need it, with many in the market not wanting to hold on to physical inventory after the spring season.

INTL

The international market came under pressure today. As April AG traded at \$347, down from \$356 yesterday. In the Brazil market April traded at \$367 and then \$357, down from \$368 & \$369 yesterday. Egypt selling interest also came to the market, as April Egypt traded at \$358.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	380	390	385	0
APR	348	358	353	-22
MAY	330	340	335	-5
JUNE	325	335	330	0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	250	256	253	0
APR	252	260	256	0
MAY	250	256	253	0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	610	640	625	10
APR	555	565	560	0
MAY	525	535	530	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	365	375	370	-5
APR	340	350	345	-10
MAY	330	350	340	-8

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	370	385	378	-3
APR	350	360	355	-13
MAY	340	370	355	-3

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	380	392	386	-3
APR	350	365	358	-10
MAY	345	365	355	-8

BRAZIL MAP				
	BID	ASK	MID	Δ
MAR	560	580	570	0
APR	560	580	570	0
MAY	560	580	570	0

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