

**FIS**



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

There were no trades to report on CME today. In the physical market April barges traded lower to \$342 and first half April at \$362, \$360, \$355. In May barges we saw first half May barges trade at \$330, and full May barges at \$320. March barges traded at \$400, putting them \$58 higher than full April and \$80 higher than full May. One thing worth watching is the spread between nearby and the deferred months and if the spread widens farther or begins to come together.

**INTL**

In the international market we got colour further down the AG curve to start the day as Q3 traded at \$312, down \$3 from last week and later in the day at \$311. And the Q2 strip traded at \$320. April Egypt continued to attract interest as \$337 traded a few times and remained framed around there on the follow.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
MAR	385	395	390	0
APR	337	347	342	0
MAY	320	330	325	0
JUNE	315	325	320	0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	270	280	275	0
APR	275	295	285	0
MAY	260	265	263	0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	625	635	630	0
APR	555	565	560	0
MAY	525	535	530	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
MAR	360	370	365	0
APR	330	340	335	-5
MAY	315	330	323	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	365	375	370	0
APR	335	340	338	-3
MAY	332	342	337	-2

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	375	395	385	3
APR	335	345	340	0
MAY	330	350	340	0

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