

Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

<u>NOLA</u>

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.

<u>INTL</u>

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 ar \$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 \triangle					
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	

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