



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

In the NOLA physical market, prompt barges traded at the \$357-\$362 range. When you compare that to March physical last week at \$392, you're seeing a \$30-\$35 difference between March physical last week and prompt physical this week. First half April traded at \$355 which is only \$3.5 less than where it traded last week at \$358.5. The market is showing FH April value softening somewhat but holding value. One of the things traders are watching is the flattening of the curve in physical. On CME Q4 Futures traded at \$300 for 1.5kt each month and Jun-Sept Futures traded at \$305, 500 tons each month.

#### INTL

In the international market Egypt found some support again, as May traded up \$10 from last done to \$310. The market remained thin as traders waited for confirmed news from the latest RCF India tender.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	325	335	330	▼ -5
MAY	315	325	320	▬ 0
JUNE	295	305	300	▼ -3
JULY	285	305	295	***

NOLA UAN				
	BID	ASK	MID	Δ
APR	275	295	285	▬ 0
MAY	260	265	263	▬ 0
JUNE	260	265	263	***

NOLA DAP				
	BID	ASK	MID	Δ
APR	555	565	560	▬ 0
MAY	525	535	530	▬ 0
JUNE	510	530	520	***

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	320	330	325	▬ 0
MAY	305	320	313	▲ 3
JUNE	300	310	305	***

EGYPT UREA				
	BID	ASK	MID	Δ
APR	315	330	323	▼ -5
MAY	305	315	310	▬ 0
JUNE	290	305	298	***

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	335	345	340	▬ 0
MAY	315	335	325	▲ 5
JUNE	315	335	325	***

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	560	580	570	▬ 0
MAY	560	580	570	▬ 0
JUNE	560	580	570	***