



Fertilizer Derivatives End of Day Report

MARKET COMMENTARY

Futures market softened today. With April Brazil trading at 641, trading now down from a high of 680. April AG traded at 675 in just 2.5kt, after sellers had been targeting 700+ previously. In the Nola urea futures market. March traded at 585 and April at 595.

NOLA

| NOLA UREA | | | |
|------------|-----|-----|------------|
| | BID | ASK | MID |
| MAR | 580 | 590 | 585 |
| APR | 590 | 600 | 595 |
| MAY | 530 | 550 | 540 |

| NOLA UAN | | | |
|------------|-----|-----|------------|
| | BID | ASK | MID |
| MAR | 380 | 400 | 390 |
| APR | 400 | 420 | 410 |
| MAY | 400 | 420 | 410 |

| NOLA DAP | | | |
|------------|-----|-----|------------|
| | BID | ASK | MID |
| MAR | 650 | 670 | 660 |
| APR | 640 | 670 | 655 |
| MAY | 640 | 670 | 655 |

INTERNATIONAL

| AG UREA | | | | |
|------------|-----|-----|------------|---|
| | BID | ASK | MID | Δ |
| MAR | 640 | 660 | 650 | 0 |
| APR | 670 | 700 | 685 | 0 |
| MAY | 590 | 640 | 615 | 0 |

| EGYPT UREA | | | |
|------------|-----|-----|------------|
| | BID | ASK | MID |
| MAR | 640 | 660 | 650 |
| APR | 680 | 730 | 705 |
| MAY | 600 | 660 | 630 |

| BRAZIL UREA | | | |
|-------------|-----|-----|------------|
| | BID | ASK | MID |
| MAR | 610 | 620 | 615 |
| APR | 630 | 650 | 640 |
| MAY | 550 | 600 | 575 |

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