



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The market continues to be in a bit of a holiday lull. Only 1,000 tons traded on CME today. March 23 Urea futures were the only thing traded today on CME at \$495. There was some interest on physical in MAP and DAP but no transactions were reported.

INTL

Interest remained in the market across AG and Egypt Jan and Feb, with frames close to where we saw them yesterday – with little change. Market was thin today, with many traders remaining side-lined in the build up to the holidays.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	460	475	468	0
JAN	460	475	468	-3
FEB	480	490	485	0
MAR	485	495	490	-3
APR	480	495	488	-3

NOLA UAN				
	BID	ASK	MID	Δ
DEC	490	500	495	0
JAN	430	445	438	0
FEB	430	445	438	0
MAR	430	445	438	0
Q1	430	445	438	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	630	640	635	0
JAN	622.5	628	625	0
FEB	615	625	620	0
MAR	615	625	620	0
APR	615	625	620	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	495	505	500	0
JAN	470	480	475	-5
FEB	460	470	465	-3
MAR	450	480	465	-5
Q1	450	485	468	-3

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	545	555	550	0
JAN	500	515	508	0
FEB	500	525	513	0
MAR	500	530	515	0
Q1	500	530	515	0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	515	525	520	0
JAN	485	505	495	0
Q1	470	500	485	-15

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	590	600	595	0
DEC	605	625	615	0
JAN	610	630	620	0

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