



### Fertilizer Derivatives End of Day Report

#### FUTURES MARKET COMMENTARY

##### NOLA

The liquidity in NOLA Urea shot up today. 15,500 tons were traded on CME today, most of it was for MAR trading at \$510 (via a spread to JAN), then \$500 (3x) then trading down to \$490. For the MAR contract we were bid \$490 at COB and best offer we saw was \$500. Also, JAN futures traded \$470-\$475, MAY traded \$478-\$490 and APR traded once at \$490. In the physical market we heard that \$460 traded for JAN phys but it was bid there on the follow. It's good to finally see some liquidity back in NOLA.

##### INTL

A quiet day in the international market with nothing reported as trading. The market continued to see selling interest across AG and Egypt, with AG offers around last done for Jan'23 - \$490 and Jan'23 Egypt offers around 540 levels. The market seems to be in a carry through Q1'23 for AG and Egypt, but there is a lack firm numbers out into Feb and March. Brazil remains quieter even with expected usual safrinha demand around the corner

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	460	470	465	▼ -10
JAN	465	475	470	▼ -25
FEB	480	490	485	▼ -20
MAR	485	495	490	▼ -18
APR	480	490	485	▼ -13

NOLA UAN				
	BID	ASK	MID	Δ
DEC	490	500	495	▲ 0
JAN	475	495	485	▲ 0
FEB	470	490	480	▲ 0
MAR	470	490	480	▲ 0
Q1	470	495	483	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	630	640	635	▲ 0
JAN	615	625	620	▼ -5
FEB	610	620	615	▼ -15
MAR	610	620	615	▼ -20
APR	610	620	615	▼ -20

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	500	520	510	▼ -10
JAN	480	490	485	▼ -5
FEB	490	500	495	▼ -5
MAR	490	510	500	▲ 0
Q1	490	510	500	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	545	560	553	▲ 0
JAN	510	540	525	▲ 13
FEB	515	545	530	▲ 13
MAR	515	545	530	▲ 13
Q1	515	545	530	▲ 13

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	535	545	540	▲ 0
JAN	500	525	513	▲ 0
Q1	500	525	513	▲ 0

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

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