



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

NOLA UREA took a hit today but on limited volumes (both in physical and on paper). We're starting to see the market really soften to start the year with phys on Jan trading down to \$420 (and phys in March trading \$438). On futures we saw a similar story play out. March traded \$450 for 15 lots on futures and was offered near there on the follow, but limited bid interest on the follow. With Urea softening we saw UAN also follow a similar pattern trading \$398 for March (down from last done at \$430 as part of a Q1 strip trading at the end of last year).

INTL

The international market kicked off with early interest on February Egypt – with it trading at \$480, and offers coming in around there on the follow. The market was thin again and the thin liquidity meant sellers were trying to draw out bids. The market continued to drop off and there was very little buying interest. AG saw offers around last done levels too, but was a similar story.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	425	435	430	▼ -26
FEB	430	438	434	▼ -31
MAR	437	447	442	▼ -28
APR	430	445	438	▼ -33

NOLA UAN				
	BID	ASK	MID	Δ
JAN	410	420	415	▼ -5
FEB	395	405	400	▼ -20
MAR	390	400	395	▼ -25
APR	390	400	395	▼ -25

NOLA DAP				
	BID	ASK	MID	Δ
JAN	610	620	615	▲ 0
FEB	610	620	615	▲ 0
MAR	610	620	615	▲ 0
APR	600	610	605	▼ -10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	460	470	465	▼ -10
FEB	450	460	455	▼ -10
MAR	450	470	460	▼ -5
APR	440	470	455	▼ -13

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	480	500	490	▲ 0
FEB	460	480	470	▼ -18
MAR	460	480	470	▼ -18
APR	450	460	455	▼ -25

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	485	505	495	▲ 0
FEB	470	490	480	▲ 0
MAR	470	490	480	▲ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	605	625	615	▲ 0
FEB	610	630	620	▲ 0
MAR	620	640	630	▲ 0

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