



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Values continued to tick down today on physical but futures made an initial move down but then eventually moved back up. In the physical market we saw March phys trade \$435 down to \$425 and January (nearby barges) trade \$420 then \$416. In the futures market we saw \$440 trade for MAR NOLA UREA futures, but then it traded back up to \$445 later in the day. February also traded today earlier in the day at \$420 on futures.

Options: We continue to broker puts this week with the \$400 strike and the \$405 strike trading today for puts. If you'd like a quote on puts please let us know.

INTL

INTL futures continue to soften today with EGYPT taking the biggest hit on futures. Even with EGYPT physical prices firming up today (trading in small vol up past \$500 after briefly trading below \$500 earlier in the day) that didn't do much for support on EGYPT paper trading down a bit from where physical traded at. We saw EGYPT futures trade at \$470 for FEB at the time this was written with sellers near there on the follow

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	415	425	420	▼ -10
FEB	420	430	425	▼ -9
MAR	440	450	445	▲ 3
APR	430	445	438	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
JAN	410	420	415	▬ 0
FEB	385	395	390	▼ -10
MAR	380	390	385	▼ -10
APR	380	400	390	▼ -5

NOLA DAP				
	BID	ASK	MID	Δ
JAN	610	620	615	▬ 0
FEB	600	620	610	▼ -5
MAR	600	620	610	▼ -5
APR	600	625	613	▲ 8

INTERNATIONAL

AG				
	BID	ASK	MID	Δ
JAN	460	470	465	▬ 0
FEB	445	455	450	▼ -5
MAR	440	460	450	▼ -10
APR	440	460	450	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	480	500	490	▬ 0
FEB	445	455	450	▼ -20
MAR	440	460	450	▼ -20
APR	430	460	445	▼ -10

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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