



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The Nitrogen market in NOLA continues to firm to end the week. Phys and futures were both higher today with physical trading at \$415 for FEB and \$418-\$420 on MAR23. In the futures market we saw MAR trade at \$425 and bid there on the follow. UAN Futures traded higher as well with April23 trading once at \$365 and a second time at \$350. Phosphates seemed to be strengthening this week with DAP barges being reported to have traded as high as \$642. The catalyst in the market seems to be demand driven with end users finding these prices attractive.

INTL

The international market began to find some support, after Feb Middle East traded early on at \$430. On Egypt, bids were above last done for March and offers had retreated. With some news of physical beginning to move again that seems to have given buyers confidence at the low levels we have been seeing recently. Late in the day we saw Egypt futures trade up big with the March contract trading at \$470, up from low \$400s seen earlier in the week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	405	415	410	▼ -5
FEB	410	420	415	▲ 5
MAR	425	435	430	▲ 15
APR	425	435	430	▲ 10

NOLA UAN				
	BID	ASK	MID	Δ
JAN	410	420	415	▲ 5
FEB	350	365	358	▲ 3
MAR	350	365	358	▲ 3
APR	350	365	358	▼ -13

NOLA DAP				
	BID	ASK	MID	Δ
JAN	610	620	615	▲ 10
FEB	630	640	635	▲ 10
MAR	640	650	645	▲ 25
APR	620	640	630	▲ 20

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	460	470	465	▬ 0
FEB	425	425	425	▲ 5
MAR	430	440	435	▲ 25
APR	410	430	420	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	490	505	498	▬ 0
FEB	465	475	470	▲ 60
MAR	465	475	470	▲ 60
APR	450	480	465	▲ 55

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	420	440	430	▬ 0
FEB	430	450	440	▲ 15
MAR	430	450	440	▲ 15

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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