



### Fertilizer Derivatives End of Day Report

#### FUTURES MARKET COMMENTARY

##### NOLA

Market took a bit of a dip today for NOLA UREA. After trading at \$380 for MAR23 NOLA UREA futures yesterday, \$380 traded again today for MAR to start the morning but then dipped down to \$375 as part of the FEB//MAR spread (FEB traded \$365, or the spread traded -10). The physical market seemed lacklustre today. Some pointed to the lower Tampa price for FEB (Ammonia) as the catalyst for trending lower today.

##### INTL

A quieter day in the international market and nothing was reported trading. We continued to see some interest around last done levels, but traders seemed happy to remain side lined as they await to see the direction of the market.

#### NOLA

| NOLA UREA |     |     |     |     |
|-----------|-----|-----|-----|-----|
|           | BID | ASK | MID | Δ   |
| JAN       | 400 | 410 | 405 | 0   |
| FEB       | 360 | 370 | 365 | -10 |
| MAR       | 365 | 375 | 370 | -15 |
| APR       | 360 | 370 | 365 | -10 |

| NOLA UAN |     |     |     |   |
|----------|-----|-----|-----|---|
|          | BID | ASK | MID | Δ |
| JAN      | 410 | 420 | 415 | 0 |
| FEB      | 345 | 355 | 350 | 0 |
| MAR      | 335 | 345 | 340 | 0 |
| APR      | 335 | 345 | 340 | 0 |

| NOLA DAP |     |     |     |   |
|----------|-----|-----|-----|---|
|          | BID | ASK | MID | Δ |
| JAN      | 610 | 630 | 620 | 0 |
| FEB      | 640 | 650 | 645 | 0 |
| MAR      | 630 | 640 | 635 | 0 |
| APR      | 610 | 630 | 620 | 0 |

#### INTERNATIONAL

| AG UREA |     |     |     |     |
|---------|-----|-----|-----|-----|
|         | BID | ASK | MID | Δ   |
| JAN     | 430 | 440 | 435 | 0   |
| FEB     | 385 | 395 | 390 | 0   |
| MAR     | 380 | 390 | 385 | 0   |
| APR     | 370 | 385 | 378 | -15 |

| EGYPT UREA |     |     |     |     |
|------------|-----|-----|-----|-----|
|            | BID | ASK | MID | Δ   |
| JAN        | 465 | 480 | 473 | 0   |
| FEB        | 415 | 425 | 420 | 0   |
| MAR        | 400 | 415 | 408 | 0   |
| APR        | 395 | 415 | 405 | -13 |

| BRAZIL UREA |     |     |     |    |
|-------------|-----|-----|-----|----|
|             | BID | ASK | MID | Δ  |
| JAN         | 420 | 440 | 430 | 0  |
| FEB         | 405 | 435 | 420 | -5 |
| MAR         | 405 | 435 | 420 | -5 |

| BRAZIL MAP |     |     |     |   |
|------------|-----|-----|-----|---|
|            | BID | ASK | MID | Δ |
| JAN        | 655 | 665 | 660 | 0 |
| FEB        | 645 | 665 | 655 | 0 |
| MAR        | 630 | 660 | 645 | 0 |

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