



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The physical market for urea in NOLA was softer today, trading \$357 for 2H MAR and APR multiple times. This didn't do any confidence to the futures market lowering it a bit, but there wasn't any trades to report that were cleared at the time this was written. No, the only thing that was to report was puts traded for APR and MAY at \$325 strike. We're seeing more interest from the put side rather than the call side at the moment.

INTL

A quiet end to the week, with nothing reported as trading. With the FLA conference next week in Rio some traders were making the journey early.
 Bernie will be at the conference next week, feel free to reach out for a meeting.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	350	365	358	▼ -8
MAR	360	370	365	▼ -5
APR	355	365	360	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
FEB	300	320	310	▼ -40
MAR	290	310	300	▼ -40
APR	290	310	300	▼ -40

NOLA DAP				
	BID	ASK	MID	Δ
FEB	640	650	645	▲ 0
MAR	630	640	635	▲ 0
APR	605	625	615	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	385	395	390	▲ 0
MAR	380	390	385	▲ 0
APR	370	385	378	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	410	425	418	▼ -3
MAR	400	415	408	▲ 0
APR	390	415	403	▼ -3

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	385	410	398	▼ -23
MAR	380	405	393	▼ -28
APR	380	405	393	***

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	645	665	655	▲ 0
MAR	630	660	645	▲ 0

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