



### Fertilizer Derivatives End of Day Report

#### FUTURES MARKET COMMENTARY

##### NOLA

The NOLA Market is seeing a lot of size trade in the phys market with \$355-\$357 trading for LH MAR over 15kt from what's been told to us. We also saw FEB phys trade at \$350. In the futures market we only saw two trades today March and April at \$360. In Options - \$400 strike calls traded a couple of times today. The barges trading in volume for LH MAR seem to be done for re-export but this isn't confirmed. There has been rumors for a couple of weeks that there is a re-export being put together.

##### INTL

Brazil Urea (CFR) swaps continue to trade with \$405 trading for APR swaps (2x) after it traded \$405 for MAR and APR yesterday. We're seeing more activity around the Brazil swap since players are in Rio for the FLA conference. In the physical INTL market, it's been reported that were physical sales totaling 25,000 tons of Egyptian granular urea in the last two days. Sales were reported to be between \$390 up to \$410. Some were speculative in the market about the \$410 sale.

#### NOLA

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

NOLA UAN				
	BID	ASK	MID	Δ
FEB	295	325	310	▬ 0
MAR	290	310	300	▬ 0
APR	290	310	300	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	640	650	645	▬ 0
MAR	630	640	635	▬ 0
APR	610	630	620	▲ 5

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	▼ -10
MAR	375	385	380	▼ -5
APR	365	375	370	▼ -8

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	410	425	418	▬ 0
MAR	390	410	400	▼ -8
APR	390	415	403	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	385	410	398	▬ 0
MAR	395	405	400	▲ 8
APR	395	405	400	▲ 8

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

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