



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Not much of a bang to start the year. There was some interest in NOLA UREA, but didn't see liquidity immediately return to the US market. for JAN/FEB phys we saw \$455 and \$460 traded as a package. We did see options trade today with \$425 puts going at \$5/ton. Futures did not trade today at the time this was written.

INTL

After the holidays interest came back to the AG market, as we traded \$460 for Feb23 AG in the total of 10kt. On the follow we saw selling interest around last done but bidding went thin. In the Egypt market, there was seller interesting across Jan and Feb, but couldn't attract any bidding interest. The market did seem a little thin, as some traders remained on holiday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	451	461	456	▼ -4
FEB	460	470	465	▼ -5
MAR	465	475	470	▼ -6
APR	460	470	465	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
JAN	410	430	420	▼ -8
FEB	410	430	420	▬ 0
MAR	410	430	420	▬ 0
Q1	410	430	420	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	610	620	615	▬ 0
FEB	610	620	615	▬ 0
MAR	610	620	615	▬ 0
APR	610	620	615	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	450	460	455	▼ -20
FEB	450	465	458	▼ -10
MAR	440	470	455	▼ -10
Q1	450	465	458	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	480	500	490	▼ -25
FEB	480	495	488	▼ -28
MAR	480	495	488	▼ -28
APR	470	490	480	▼ -40

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	485	505	495	▬ 0
Q1	470	490	480	▼ -10

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	605	625	615	▬ 0
FEB	610	630	620	▲ 3
MAR	620	640	630	▲ 5

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