



### Fertilizer Derivatives End of Day Report

#### FUTURES MARKET COMMENTARY

##### NOLA

NOLA UREA took a dip today on futures and physical. On Futures – April traded at \$390 in volume (6kt total). In the physical market we dropped below \$400 trading \$375 for JAN but that was the low, we saw bid support on the follow trading \$380 for JAN and then Feb traded \$390 then \$400 and a late in the day trade in April NOLA Urea futures at \$425. So, seeing a bit of support in the market after initially dropping lower today.

##### INTL

A slow day in the international market again as the physical still remains slow. But as the NOLA market continued to slip further, the international market followed and we saw sellers chasing bids down. Bids were thin, and as a result we saw value drop, and nothing reported trading in the market at the time of writing.

#### NOLA

| NOLA UREA |     |     |     |     |
|-----------|-----|-----|-----|-----|
|           | BID | ASK | MID | Δ   |
| JAN       | 425 | 435 | 430 | 0   |
| FEB       | 390 | 400 | 395 | -35 |
| MAR       | 400 | 410 | 405 | -30 |
| APR       | 390 | 410 | 400 | -35 |

| NOLA UAN |     |     |     |     |
|----------|-----|-----|-----|-----|
|          | BID | ASK | MID | Δ   |
| JAN      | 410 | 420 | 415 | 0   |
| FEB      | 360 | 370 | 365 | -25 |
| MAR      | 360 | 370 | 365 | -28 |
| APR      | 360 | 370 | 365 | -25 |

| NOLA DAP |     |     |     |     |
|----------|-----|-----|-----|-----|
|          | BID | ASK | MID | Δ   |
| JAN      | 600 | 610 | 605 | -10 |
| FEB      | 590 | 600 | 595 | -25 |
| MAR      | 585 | 595 | 590 | -30 |
| APR      | 575 | 585 | 580 | -40 |

#### INTERNATIONAL

| AG UREA |     |     |     |     |
|---------|-----|-----|-----|-----|
|         | BID | ASK | MID | Δ   |
| JAN     | 460 | 470 | 465 | 0   |
| FEB     | 410 | 425 | 418 | -18 |
| MAR     | 410 | 425 | 418 | -23 |
| APR     | 400 | 420 | 410 | -40 |

| EGYPT UREA |     |     |     |     |
|------------|-----|-----|-----|-----|
|            | BID | ASK | MID | Δ   |
| JAN        | 490 | 505 | 498 | -3  |
| FEB        | 420 | 440 | 430 | -15 |
| MAR        | 420 | 440 | 430 | -25 |
| APR        | 430 | 460 | 445 | 0   |

| BRAZIL UREA |     |     |     |     |
|-------------|-----|-----|-----|-----|
|             | BID | ASK | MID | Δ   |
| JAN         | 460 | 470 | 465 | 0   |
| FEB         | 420 | 440 | 430 | -25 |
| MAR         | 420 | 440 | 430 | -25 |

| 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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