



### Fertilizer Derivatives End of Day Report

#### FUTURES MARKET COMMENTARY

##### NOLA

The Urea market was a bit slower today in NOLA. In the physical barge market, we continued to see \$400 trade for JAN barges which is in line with where last done was for yesterday, but not much interest in the deferred market for physical. On NOLA UREA futures we saw APR trade up \$5 to \$420 for 6kt, but no other trades happened today on the exchange at the time this report was written.

##### INTL

Values in the international market remained largely unchanged as we saw bids and offers frame around where we have seen this week. March Egypt traded again today three times at \$405, \$405 and then \$410 later in the day. The Mar contract traded at \$405 yesterday. Most traders are happy to remain sidelined until the physical market picks up again.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	405	425	415	▼ -15
FEB	405	415	410	▬ 0
MAR	410	420	415	▲ 5
APR	415	425	420	▲ 10

NOLA UAN				
	BID	ASK	MID	Δ
JAN	400	420	410	▼ -5
FEB	340	370	355	▲ 10
MAR	340	370	355	▲ 10
APR	360	380	370	▲ 25

NOLA DAP				
	BID	ASK	MID	Δ
JAN	600	610	605	▬ 0
FEB	620	630	625	▲ 5
MAR	615	625	620	▲ 10
APR	600	620	610	▲ 20

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	460	470	465	▬ 0
FEB	415	425	420	▬ 0
MAR	400	420	410	▼ -5
APR	400	420	410	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	490	505	498	▬ 0
FEB	400	420	410	▼ -10
MAR	400	420	410	▼ -10
APR	400	420	410	▼ -3

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	420	440	430	▼ -35
FEB	415	435	425	▲ 5
MAR	415	435	425	▲ 5

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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