



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The Nitrogen market in NOLA weakened to begin the week with mostly UAN trading. NOLA Urea Futures traded at \$415 for the May contract in line with where we saw value on Friday to maybe just slightly lower, physical was lower too trading \$417.50 for Feb barges down from Friday. UAN Futures traded lower as well with April23 trading once at \$340 and \$344 trading for the March23 contract. It was reported that Cincinnati UAN prices were set at \$400 by a large producer pushing market sentiment down on UAN further.

INTL

The market started the day with interest still in Egypt, and Feb traded at \$450. On the follow we saw offers around there and bids went quiet. Sellers also looked at March Egypt, but buying interest was thin there too. AG saw some bids in March, but sellers didn't seem interested there. Brazil paper reportedly traded at \$445 for Mar+Apr. Market seemed seller heavy again, after the market seemed to be turning more positive on Friday and Monday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	405	415	410	0
FEB	410	420	415	0
MAR	420	430	425	-5
APR	420	430	425	-5

NOLA UAN				
	BID	ASK	MID	Δ
JAN	410	420	415	0
FEB	350	360	355	-3
MAR	340	350	345	-13
APR	335	345	340	-18

NOLA DAP				
	BID	ASK	MID	Δ
JAN	610	620	615	0
FEB	630	640	635	0
MAR	640	650	645	0
APR	620	640	630	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	425	445	435	-30
FEB	425	435	430	5
MAR	430	440	435	0
APR	410	430	420	0

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	490	505	498	0
FEB	445	455	450	-20
MAR	440	460	450	-20
APR	440	460	450	-15

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	420	440	430	0
FEB	440	450	445	5
MAR	440	450	445	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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