



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA market had a slow end to the week. Only 1500 tons traded on CME in the April 23 futures contract at 320. The Market seemed to be taking a break after the large volumes seen in NOLA yesterday. A lot of traders were traveling today or preparing to travel for the TFI conference in Palm Springs California and were risk off. Will be interesting to see trader sentiment after TFI.

INTL

The market was a little slower to end the week. Felt like traders were happy to be sidelined after the busy week, as we saw the market drop off further. Egypt March at \$335, down \$5 from Thursday. And was framed around there on the follow for the remainder of the day, but no one wanted to make a move. Interest continued to be there on AG too around last done levels too, but buyers were targeting lower levels now.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	310	320	315	0
MAR	315	325	320	0
APR	315	325	320	0

NOLA UAN				
	BID	ASK	MID	Δ
FEB	275	290	283	0
MAR	275	285	280	0
APR	275	285	280	0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	590	605	598	0
MAR	575	590	583	0
APR	570	585	578	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	355	365	360	0
MAR	330	340	335	0
APR	320	340	330	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	355	365	360	0
MAR	330	340	335	-5
APR	325	335	330	-3

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	360	375	368	0
MAR	345	355	350	0
APR	340	355	348	0

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	645	665	655	0
MAR	630	650	640	0

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