



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

FIS Ferts team in the US is back in the saddle today after being at the TFI conference in Palm Springs. The conference had mostly a muted tone in terms of trading activity with a few trades seen across the three days that we were there at the conference. A few barges in NOLA traded for MAR through MAY delivery in the \$302-\$320 range with MAR being a discount to APR and MAY as the conference went on. We think majority of the clients we met at Palm Springs would've said the market had a negative tone to it. However, today we saw prices firmer across the entire curve with \$320 trading for MAR23 NOLA UREA futures and \$320 bid on the follow. APR futures were also bid higher at \$330 after trading \$315-\$320 earlier in the week. The catalyst for firmer prices today seemed to be the Indian Tender rumors published today by a few publications.

#### INTL

Very interesting day in the INTL UREA futures markets. To start the morning, the markets seemed like they were destined to continue falling with March AG trading below \$300! The Mar AG contract traded OTC at \$295, then at likely the cause of the rumor about the next Indian tender put out by the publications the market started to race back. The March AG ended up trading as a package with APR AG at \$350! That's a \$55 move in only a short few hours. It was the same story for the EGYPT futures market we saw \$315 trade earlier today for the MAR contract on EGYPT but then later in the day we were firm \$365 bid by \$373 offer, up ~\$60 from the morning session. MAY Egypt futures traded \$340 earlier in the day showing the market does feel in a carry at times between MAR to MAY. Moving on to Brazil, we saw the APR contract trade at \$350, in small size.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	320	340	330	▲ 15
MAR	325	335	330	▲ 10
APR	330	345	338	▲ 18
MAY	325	340	333	***

NOLA UAN				
	BID	ASK	MID	Δ
FEB	295	315	305	▲ 23
MAR	290	300	295	▲ 15
APR	290	300	295	▲ 15
MAY	290	305	298	***

NOLA DAP				
	BID	ASK	MID	Δ
FEB	612	623	618	▲ 20
MAR	575	590	583	▲ 0
APR	570	580	575	▼ -3
MAY	565	580	573	***

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	355	365	360	▲ 0
MAR	350	360	355	▲ 20
APR	355	365	360	▲ 30
MAY	350	360	355	***

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	380	395	388	▲ 28
MAR	365	373	369	▲ 34
APR	370	380	375	▲ 45
MAY	365	385	375	***

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	360	375	368	▲ 0
MAR	350	365	358	▲ 8
APR	350	365	358	▲ 10
MAY	350	365	358	***

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

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