



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

NOLA UREA futures were firmer to start the week after the long holiday. We saw \$350 trade for MAR (2x) and APR once (APR traded as part of the MAR+APR pkg at \$350). The phys market was also firmer with MAR barges trading \$335 and APR trading up to \$338 for a barge. Still seems like the trade is waiting for news out of India, but uncertain when we'll get that news, could be tomorrow or could be further out.

#### INTL

A quieter day in international as traders awaited further news from India, before making their moves in the market. It was reported March AG traded at \$346, and it was framed around there on the follow. Egypt physical traded up to \$395, which meant offers kept moving higher throughout the day and bids were happy not to chase yet.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	321	331	326	▲ 1
MAR	340	350	345	▲ 8
APR	345	355	350	▲ 7
MAY	335	345	340	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
FEB	295	315	305	▬ 0
MAR	295	305	300	▬ 0
APR	295	305	300	▬ 0
MAY	295	305	300	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	612	623	618	▬ 0
MAR	570	580	575	▼ -8
APR	569	575	572	▼ -3
MAY	545	555	550	▼ -23

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	352	362	357	▬ 0
MAR	345	355	350	▲ 3
APR	340	355	348	▲ 3
MAY	340	355	348	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	385	395	390	▬ 0
MAR	385	405	395	▲ 27
APR	385	400	393	▲ 23
MAY	385	400	393	▲ 23

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	355	365	360	▬ 0
MAR	350	370	360	▬ 0
APR	370	390	380	▬ 0
MAY	370	390	380	▬ 0

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

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