



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

NOLA UREA futures continued to drift today with MAR trading in a \$325-\$330 range and APR futures trading in a \$330-\$335 range with offers on both MAR and APR seen near last done at COB today. Some in the market were attributing the down move to the possibility that March barges could get handed out tomorrow for putting more length in the market. Others said it could've been the touch softer international futures market. In the physical market the only trade we picked up was \$315 for March, down marginally from where we saw value at COB yesterday.

INTL

The international market picked up activity and interest. March AG traded at 332, down 2 from where it traded yesterday. On the follow, April AG went on to trade 325, and on the follow we saw some selling interest, but bids were thin. Brazil buying interest had been seen this week already and June traded at 375, in line with where it was last done.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	317	325	321	▼ -14
APR	322	330	326	▼ -19
MAY	315	330	323	▼ -13

NOLA UAN				
	BID	ASK	MID	Δ
MAR	280	295	288	▼ -10
APR	280	295	288	▼ -13
MAY	270	290	280	▼ -20

NOLA DAP				
	BID	ASK	MID	Δ
MAR	565	575	570	▬ 0
APR	550	565	558	▼ -8
MAY	530	540	535	▼ -15

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	330	338	334	▼ -6
APR	320	330	325	▼ -15
MAY	320	340	330	▼ -8

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	380	388	384	▲ 4
APR	340	360	350	▼ -18
MAY	330	350	340	▼ -28

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	345	360	353	▬ 0
APR	355	375	365	▬ 0
MAY	355	375	365	▲ 3

BRAZIL MAP				
	BID	ASK	MID	Δ
MAR	630	650	640	▬ 0