



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The futures market took a breather today after seeing a myriad of trades yesterday. Although the market wasn't short of numbers, we had plenty of spreads bid and offered in the market sellers weren't keen to press any further from yesterday's levels and buyers were not convinced to start lifting offers. The only trade on futures today was MAR at \$328 down \$2 from last done. In the physical barge market, it was much more active with prompt barges trading at \$312-\$315 in line to slightly lower from where we saw MAR barges trade at yesterday. There were also some APR/MAY trades that happened today as part of a spread at slightly higher values. The curves seems to still be in contango here.

INTL

International market was quieter today, as we started the new month. AG and Egypt sellers seemed interested out to April and May, and bids were thin. Sellers weren't too keen to chase the bids, as some traders still sit on their hands ahead of news from India, which is expected on Friday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	317	325	321	0
APR	322	330	326	0
MAY	315	330	323	0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	280	295	288	0
APR	280	295	288	0
MAY	270	290	280	0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	565	575	570	0
APR	550	565	558	0
MAY	530	540	535	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	330	338	334	0
APR	315	325	320	-5
MAY	315	330	323	-8

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	380	388	384	0
APR	335	350	343	-8
MAY	330	345	338	-3

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	345	360	353	0
APR	345	370	358	-8
MAY	345	370	358	-8

BRAZIL MAP				
	BID	ASK	MID	Δ
MAR	630	650	640	0