



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

The market in NOLA was quiet ahead of March 3rd IPL Tender – not much trading activity. Still seeing a lot of spreads available to trade but just was not able to transact them basis few outright orders on futures and phys circulating. However, on physical it seemed to be going lower with \$312 trading for prompt and \$310 trading for full MAR, likely participants wanting to get sales on ahead of the chance that tmrw is a negative for the urea markets.

#### INTL

A quieter day in the international market ahead of the news expected to come from India tomorrow. With nothing trading in the paper market at the time of writing, but it could be a busy day tomorrow. Still seeing some interest across all contracts, but without a clear direction sellers or buyers didn't want to move off their prices.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	318	324	321	0
APR	322	335	329	3
MAY	318	330	324	2

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	320	330	325	5
MAY	320	340	330	8

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	380	388	384	0
APR	345	355	350	8
MAY	335	345	340	3

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	345	360	353	0
APR	345	360	353	-5
MAY	355	370	363	5

BRAZIL MAP				
	BID	ASK	MID	Δ
MAR	630	650	640	0