



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

After the volume and prices came out in the latest tender the market seemed stable, but that was certainly up for discussion as some in the trade are expecting a bearish outcome from this tender. However, the market acted in a way that made it seem like maybe it was slightly firmer today. You saw April futures traded \$327 then \$330 that's up from value a bit from yesterday. You saw phys trade for FH MAR up to \$315 in volume up from the \$310's that traded yesterday in the phys NOLA UREA barge market. Likely the market takes more of a direction here once we know how many tons India takes.

INTL

The market woke to news from the IPL tender – that saw the lowest offers in the 330-33 range. The market seemed to have a bearish sentiment, but traders were happy to wait to see the final volume that is booked, as some expect it could be more than 1million. The reaction of the paper market was subdued as nothing was reported trading in the market at the time of writing.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	318	324	321	0
APR	327	333	330	2
MAY	325	335	330	6

NOLA UAN				
	BID	ASK	MID	Δ
MAR	260	270	265	-23
APR	265	285	275	-13
MAY	270	285	278	-3

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	325	340	333	8
MAY	330	345	338	8

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	380	388	384	0
APR	345	365	355	5
MAY	335	360	348	8

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

BRAZIL MAP				
	BID	ASK	MID	Δ
MAR	630	650	640	0