



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

NOLA UREA futures were quiet ahead of the tender, with most wanting to see how many tonnes IPL is able to secure before plotting their next moves on paper. However, in the physical market we saw a drop in the nearby market with a March barge trading at \$302 down from \$315 on Friday. However, later in the day phys was bid higher than last done without offers close to that level, so overall just seemed like a thin quiet day.

#### INTL

A quiet start to the week as India kept the market on its toes it seems, and likely the IPL will issue counters tomorrow now. Traders were happy to wait on the side-lines ahead of this. March AG was framed around the first index, \$330 – throughout the day but nothing went on to trade at the time of writing this.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	316	321	319	▼ -3
APR	320	328	324	▼ -6
MAY	320	330	325	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
MAR	260	270	265	▬ 0
APR	270	290	280	▲ 5
MAY	270	290	280	▲ 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	▬ 0
MAY	330	345	338	▬ 0

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

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