



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

NOLA UREA initially took a dip today after the results of the Indian tender were made known. A physical barge traded at \$295 for full March but then traded back up to \$305 for prompt/full MAR later in the day. In the futures market, bids we've seen in the deferred market last week/this week got hit at \$325 for SEPT and \$330 for Q4. Later on in the day we saw Jun futures trade \$315 three times with one of those trades happening as a spread to Options – we brokered \$335 CALL options on June today.

INTL

As the market opened to news from the IPL tender, that counters had been issued. Suggestions the latest tender that only 1.1m. tonnes will be booked and that a second round of counters will not be issued (Profercy). The futures turned bearish, as March AG traded at \$322.50, below where we had bids on Monday. July Brazil traded at \$365. Although, sellers didn't seem keen to chase down bids yet

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	305	315	310	▼ -9
APR	305	320	313	▼ -12
MAY	310	322	316	▼ -9

NOLA UAN				
	BID	ASK	MID	Δ
MAR	260	270	265	▲ 0
APR	270	290	280	▲ 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	317	324	321	▼ -14
APR	310	325	318	▼ -15
MAY	310	330	320	▼ -18

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	380	388	384	▲ 0
APR	335	355	345	▼ -10
MAY	330	350	340	▼ -8

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	345	360	353	▲ 0
APR	345	360	353	▲ 0
MAY	345	360	353	▼ -10

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