



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

After seeing a bounce on NOLA UREA near the close yesterday (\$305 trading for phys barges after \$295 traded earlier yesterday) we saw prices drop quickly in the morning session with MAR phys trading \$290 for a phys barges then \$292. In the futures market we saw AUG paper trade at \$309, JUN paper traded \$297.50 and then APR traded \$302-303 (as a spread to physical barges). Seemed like the catalyst for the down move today was INTL moving lower. WE are seeing options continuing to trade in NOLA this week as we brokered the \$320 CALL today for APR23 NOLA UREA.

INTL

Market continued to bearish with the news from the IPL, as the international market followed suit of NOLA. Offers were hunting for bids, and AG seemed to find some support around the 305 levels but sellers weren't keen to get that aggressive yet. Brazil traded at 360 for June, down 5 from Tuesday and April traded at 330 – in line with where physical is reported.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	300	310	305	▼ -5
APR	300	305	303	▼ -10
MAY	295	310	303	▼ -14

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	590	605	598	***
APR	570	585	578	***
MAY	545	555	550	***

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	317	324	321	▲ 0
APR	310	325	318	▲ 0
MAY	310	330	320	▲ 0

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

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	330	340	335	▼ -18
APR	330	340	335	▼ -18
MAY	330	340	335	▼ -18

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