



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Bit of a slower day in the NOLA UREA market – saw prompt phys trade \$300 and May Paper trade at the same level (\$300). We had bids on MAR phys around \$300 all day but struggled to find offers. We think there is quite a bit of chatter about line up for APR tons coming to NOLA. Opinions seem to contrast here which seems like that will bring liquidity going into APR. Still a bit early for spring from what we’re hearing in the corn belt.

INTL

The market continued to see interest in AG, as April traded at \$315 and then March traded at \$312.50. The AG market got some clearer direction further down the curve as July and Aug were framed around \$325/\$330 levels.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	300	307	304	▼ -2
APR	300	307	304	▲ 1
MAY	297	303	300	▼ -3

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	▬ 0
APR	570	585	578	▬ 0
MAY	545	555	550	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	310	317	314	▼ -7
APR	305	315	310	▼ -8
MAY	312	322	317	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	390	399	395	***
APR	335	350	343	▼ -3
MAY	330	345	338	▼ -3

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	345	360	353	***
APR	320	330	325	▼ -10
MAY	320	330	325	▼ -10

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