



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

Market in NOLA UREA jumped up today. Trading \$315 for multiple barges for prompt-full March phys market along with a few higher APR trades. It seemed like it was enough for the trade to start lifting offers after seeing lack of offers yesterday in NOLA. Right around mid morning buyers began paying \$315 for MAR or prompt phys and buyers continue to pay that as the day continued. Overall, it seems supportive as we wrapped up the day. Futures traded \$313-\$315 for APR and \$303 earlier in the day for MAY. Seemed like there were a lot of barges that transacted at \$315 – hard to say how many.

**INTL**

The APR AG market was strange today - AG April traded down to \$300 to start the day and then traded \$298 (OTC), but then late in the day AG paper came back and traded \$307 for APR up \$7 from where it started the day. Some think this could've been due to the sentiment in NOLA picking up mid-day but hard to say. In other markets, Egypt saw offers come in further down the curve at \$345 levels, but buying interest was thin there too. Felt like a bit of a yo-yo day, first dropping lower than trading up through last done levels.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
MAR	303	313	308	▲ 5
APR	313	323	318	▲ 15
MAY	305	315	310	▲ 10

NOLA UAN				
	BID	ASK	MID	Δ
MAR	260	266	263	▼ -2
APR	265	275	270	▼ -10
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	▬ 0
APR	304	308	306	▼ -4
MAY	310	320	315	▼ -2

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	390	399	395	▬ 0
APR	335	345	340	▼ -3
MAY	330	345	338	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	345	360	353	▬ 0
APR	320	330	325	▬ 0
MAY	320	330	325	▬ 0

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