



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Slower start to the week in the urea market in NOLA – seeing \$320 barge trade for outright MAR (up a bit from \$315 which traded on Friday in volume for MAR). However, we did see APR paper offered around \$320 for some of the day (likely MAR phys/APR paper spread) – so maybe up slightly in the nearby physical market but the deferred futures market was roughly unchanged to slightly higher.

INTL

Market was quieter to start the week. April AG traded at \$302.50, in line with where it traded on Friday. And remained framed around there on the follow. Most guys were happy to remain side-lined and wait for some clear direction in the market. No clear direction today, let’s hope the market gets going tomorrow.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	305	315	310	▲ 2
APR	315	323	319	▲ 1
MAY	310	320	315	▲ 5
JUN	308	323	316	***
Q3	310	330	320	***

NOLA UAN				
	BID	ASK	MID	Δ
MAR	260	268	264	▲ 1
APR	265	275	270	▬ 0
MAY	260	275	268	▼ -13
JUN	240	270	255	***

NOLA DAP				
	BID	ASK	MID	Δ
MAR	590	605	598	▬ 0
APR	565	575	570	▼ -8
MAY	535	545	540	▼ -10
JUN	520	540	530	***

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	305	315	310	▼ -4
APR	298	308	303	▼ -3
MAY	300	310	305	▼ -10
JUN	305	335	320	***
Q3	310	340	325	***

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	390	399	395	▬ 0
APR	335	345	340	▬ 0
MAY	330	345	338	▬ 0
JUN	330	345	338	***

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

BRAZIL MAP				
	BID	ASK	MID	Δ
APR	630	650	640	▬ 0
MAY	630	650	640	***
JUN	630	650	640	***