



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The US nitrogen market continued to show weakness. Nola urea futures traded twice in March, first at 320 in 1.5kt, then 315 in 1.5kt. In phosphates DAP futures traded at \$540 in 1.5kt. In the barge market Dec Urea barges were reported to have traded at \$302 and November at \$292.

INTL

A slower start to the week in the international market to start the week – with only Dec Egypt Trading at \$350 in 5kt. The most talked about news in the market today was from Indonesia surrounding their fresh Urea tender.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	340	350	345	***
DEC	302	312	307	***
JAN	307	317	312	▼ -8
Q1	309	319	314	▼ -6

NOLA UAN				
	BID	ASK	MID	Δ
NOV	250	260	255	▬ 0
Q4	250	260	255	▬ 0
Q1	250	260	255	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	530	540	535	▬ 0
DEC	530	540	535	▬ 0
Q1	535	545	540	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	365	375	370	▲ 3
DEC	327	337	332	▼ -5
Q1	325	340	333	▼ -4

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	384	396	390	▼ -8
DEC	350	360	355	▼ -5
Q1	350	360	355	▼ -5

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	365	380	373	▼ -3
DEC	330	350	340	▼ -8
Q1	330	355	343	▼ -5

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	500	520	510	▬ 0
DEC	500	520	510	▬ 0
Q1	500	520	510	▬ 0