



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The market was active today. Urea futures traded a few times through out the day with March the most heavily traded in 6.1 kt total in the ranges of \$350-\$355 with last done being \$350 in 500 tons. February Urea futures only traded once for 1.5kt at \$350. In UAN futures they traded once in February and once in March for 500 tons each month at \$249. In the barge market it was reported that January barges traded at 342, February at 343 and March at 348. February and March barges traded \$7 lower than the high in both March and February futures giving physical a \$7 premium to futures.

INTL

International market started off the day firmer as \$385 got paid on Feb Egypt. Up \$5 from last reported on CME from Friday. March AG traded at \$365, in line with opening values. Selling interest began to come later in the day as the market went quiet, but offers weren't ready to chase it.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	315	325	320	0
FEB	345	355	350	8
MAR	350	360	355	10
APR	345	350	348	8

NOLA UAN				
	BID	ASK	MID	Δ
JAN	245	250	248	3
FEB	245	250	248	3
MAR	245	250	248	3

NOLA DAP				
	BID	ASK	MID	Δ
JAN	595	605	600	0
FEB	590	600	595	0
MAR	575	585	580	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	320	330	325	0
FEB	360	370	365	5
MAR	355	370	363	5

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	350	360	355	0
FEB	380	385	383	-3
MAR	375	385	380	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	335	345	340	0
FEB	370	380	375	0
MAR	365	380	373	0

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	560	580	570	0
FEB	560	580	570	0
MAR	560	580	570	0