



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

An active day in NOLA. On CME we saw more trade in March futures alongside April. In April Urea futures we saw \$360 trade twice for 1.5 kt each time for a total of 3kt for the day. March Urea futures traded 3 different times today for 6kt total for the day. With the most recent trades of March and April there seems to a tightening of March to April values, with April futures firming up and March staying the same.

INTL

A quieter start to the week in the market, Only Brazil traded for March at \$370 in 5kt.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	345	355	350	0
MAR	358	368	363	0
APR	355	365	360	3
MAY	335	345	340	0

NOLA UAN				
	BID	ASK	MID	Δ
FEB	245	250	248	0
MAR	250	260	255	0
APR	252	260	256	1

NOLA DAP				
	BID	ASK	MID	Δ
FEB	575	580	578	0
MAR	560	570	565	0
APR	540	550	545	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	380	390	385	7
MAR	365	375	370	0
Q2	355	375	365	3

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	400	410	405	0
MAR	390	415	403	5
Q2	380	405	393	10

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	380	390	385	0
MAR	365	375	370	-14
Q2	360	385	373	0

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