



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

There was pressure on the Urea barge market today. Feb was reported to have traded at \$350, March barges at \$345-\$330, April at \$335 and FH April at \$343. With the \$345-\$330 range it would put the middle of the range at \$337.5 which would be \$19 lower than the middle of the \$353-\$360 range last week for March barges. Latest values would put the us at a discount relative to the international prices currently. In the futures Market there was one trade on CME today which was a March / April spread with March trading \$355 and April at \$345.

INTL

In the international market March Egypt futures were reported at trading \$375, in line with where the market has been framed to start the week. The physical international market remained stagnant, which is keeping paper a touch quieter. In AG Options interest picked up with interest on calls down the curve – if you have any interest in options or would like to learn more, please reach out.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	345	355	350	0
MAR	340	350	345	-7
APR	335	345	340	-4
MAY	320	330	325	-3

NOLA UAN				
	BID	ASK	MID	Δ
FEB	245	250	248	0
MAR	250	256	253	0
APR	252	260	256	0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	580	590	585	8
MAR	565	575	570	5
APR	545	555	550	5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	0
MAR	360	370	365	0
Q2	345	355	350	-8

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	400	410	405	0
MAR	372	378	375	3
Q2	355	375	365	-3

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	385	395	390	0
MAR	360	380	370	-3
Q2	355	375	365	-3

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