Tuesday, February 20, 2024





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					
245	250	248	— 0		
250	256	253	— 0		
252	260	256	— 0		
	245 250	BID ASK 245 250 250 256	BID ASK MID 245 250 248 250 256 253		

NOLA DAP						
580 ASK MID Δ						
FEB	580	590	585	<u>~</u> 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	

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