# Wednesday, February 21, 2024





# Fertilizer Derivatives End of Day Report

# **FUTURES MARKET COMMENTARY**

#### NOLA

Activity in the futures market today. April futures traded 5 times at 345 for 1.5kt each time and one time at \$347 for 1,5kt. The Urea Barge market seemed to show strength. It was reported that Feb barges traded as high as \$365, which would be \$35 higher than the low for March physical yesterday at \$330. March physical trade as well at \$350 which would be \$20 higher than yesterday's lows.

## **INTL**

A slower day in the international market again, as it remains range bound and the market is looking for a coherent narrative. Brazil physical reportedly came under some pressure, with offers getting more aggressive. On CME March Middle East Urea futures traded down to 359.

## NOLA

NOLA UREA					
	BID	ASK	MID	Δ	
FEB	345	355	350	<b>—</b> 0	
MAR	350	360	355	<b>10</b>	
APR	342	352	347	<u>~</u> 7	
MAY	325	335	330	<b>5</b>	

NOLA UAN					
	BID	ASK	MID	Δ	
FEB	245	255	250	<u>^</u> 3	
MAR	250	256	253	<b>—</b> 0	
APR	252	260	256	<b>—</b> 0	

NOLA DAP					
	580	ASK	MID	Δ	
FEB	580	590	585	<b>—</b> 0	
MAR	565	575	570	<b>—</b> 0	
APR	545	555	550	<b>—</b> 0	

## **INTERNATIONAL**

AG UREA					
BID ASK MID $\Delta$					
FEB	375	385	380	<b>—</b> 0	
MAR	360	370	365	<b>—</b> 0	
Q2	345	355	350	<b>—</b> 0	

EGYPT UREA				
	BID	ASK	MID	$\Delta$
FEB	400	410	405	<b>—</b> 0
MAR	370	380	375	<b>—</b> 0
Q2	345	355	350	<b>-15</b>

BRAZIL UREA					
BID ASK MID $\Delta$					
FEB	385	395	390	<b>—</b> 0	
MAR	355	365	360	<b>-10</b>	
Q2	345	360	353	<b>-13</b>	

BRAZIL MAP					
BID ASK MID $\Delta$					
FEB	560	580	570	<b>—</b> 0	
MAR	560	580	570	<b>—</b> 0	
APR	560	580	570	<b>—</b> 0	

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