



## 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	0
MAR	350	360	355	10
APR	342	352	347	7
MAY	325	335	330	5

NOLA UAN				
	BID	ASK	MID	Δ
FEB	245	255	250	3
MAR	250	256	253	0
APR	252	260	256	0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	580	590	585	0
MAR	565	575	570	0
APR	545	555	550	0

#### INTERNATIONAL

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

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	400	410	405	0
MAR	370	380	375	0
Q2	345	355	350	-15

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	385	395	390	0
MAR	355	365	360	-10
Q2	345	360	353	-13

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