



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

Today in Nola, first thing in the morning UAN Q2 futures traded at \$250 for 500 tons each month. Urea values continue to go up as January urea barges traded \$1-2 higher at \$343-344 and Feb urea barges traded at \$350. A strangle option traded today as well for March, a put option with strike price at 350 for \$10 premium with a call option with strike price \$370 for a \$9 premium.

#### INTL

For the first time this week no Egypt sales were reported at the time of writing, after they had continued to firm over the past couple of weeks. There were rumours that Qatari prills sales tender may have closed above \$380 today, but didn't receive confirmation.

This meant that paper was a touch quieter, as we wait to see the next direction.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	342	350	346	▲ 3
FEB	345	356	351	▲ 1
MAR	357	365	361	▲ 1
APR	350	357	354	▲ 4

NOLA UAN				
	BID	ASK	MID	Δ
JAN	235	240	238	▬ 0
FEB	235	240	238	▬ 0
MAR	240	250	245	▲ 8

NOLA DAP				
	BID	ASK	MID	Δ
JAN	580	590	585	▬ 0
FEB	580	590	585	▬ 0
MAR	580	590	585	▬ 0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	368	378	373	▲ 3
FEB	370	380	375	▲ 5
MAR	370	380	375	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	412	420	416	▬ 0
FEB	410	420	415	▲ 8
MAR	390	405	398	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	365	375	370	▬ 0
FEB	365	385	375	▼ -3
MAR	365	385	375	▬ 0

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