



Fertilizer Derivatives End of Day Report

FEATURES MARKET COMMENTARY

In the Middle East producers and off takers have maintained firm pricing, with most February volumes already committed and limited forward selling due to anticipated Indian demand, muted Oceania interest, and improving US netbacks.

Omani March cargoes were concluded at 445–448 before price ideas moved higher, with reported interest in the 450s and indications of limited April sales at slightly higher levels.

Egyptian producers are targeting 480 for granular urea, with reports that NCIC received bids near this level. Egyptian granular urea has reportedly been placed into Europe around 470 equivalents.

In futures, focus was on Brazil with Feb and Mar trading both at 450.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	408	412	410	0
FEB	428	438	433	0
MAR	430	440	435	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	420	430	425	0
FEB	445	455	450	0
MAR	445	455	450	0

NOLA UAN				
	BID	ASK	MID	Δ
JAN	290	320	305	0
FEB	295	315	305	0
MAR	285	315	300	0

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	460	470	465	0
FEB	460	470	465	0
MAR	455	465	460	0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	620	630	625	0
FEB	610	630	620	0
MAR	610	630	620	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	420	430	425	0
FEB	445	455	450	0
MAR	445	455	450	0