




## Fertilizer Derivatives End of Day Report

### MARKET COMMENTARY

The market continued to push higher, with Qatari nitrogen production cutback as Middle East conflict extends into fourth day. QatarEnergy announced they were going to stop downstream products including Ammonia and Urea – but atm no further details of the extent of the cutbacks. NOLA urea values ticked up to the highest levels since Oct'22 with March barges trading at 600-610, up from 530-555 levels done yesterday. Futures got a bit more active, trading; 610 March, 585-580 April and 500 May. Brazil March futures traded up at 562.

In the Egypt physical market, Helwan sold 5kt of April loading at 625, up 80 from last done yesterday. The market continues to monitor the escalation in the Middle East, making things very volatile.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	600	620	610	0
APR	570	590	580	0
MAY	490	530	510	0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	320	360	340	0
APR	320	360	340	0
MAY	320	360	340	0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	620	660	640	0
APR	620	660	640	0
MAY	620	660	640	0

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	505	525	515	0
APR	515	535	525	0
MAY	500	530	515	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	540	560	550	0
APR	550	570	560	0
MAY	540	560	550	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	560	580	570	0
APR	570	590	580	0
MAY	560	580	570	0

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