




## Fertilizer Derivatives End of Day Report

### MARKET COMMENTARY

Malaysian prices have risen, with Petronas selling a 30kt at 650 for April shipment. The price is around 150 higher than levels prior to the escalation of conflict in the Middle East. Southeast Asian producers have been reluctant to discuss April supply as March volumes are largely committed, while smaller buyers in the region, including Thailand, have targeted low-\$600s/t CFR, attracting little seller interest. However, bids for larger volumes to Australia have been significantly higher, with buyers actively seeking April shipment availability. In Egypt, MOPCO has sold 5kt at 665 for March shipment to Europe, representing a 45 increase from the producer's previous sale. Earlier in the week, Egyptian producers placed volumes in the 610–625, although no additional sales were reported yesterday. Following a series of recent transactions and prior commitments, only limited March availability remains at the producer level.

Dangote Group has sold a 30kt cargo of urea from April shipment at approximately 655/t, broadly in line with the producer's price targets set earlier in the week. The cargo was concluded on an open-destination basis.

Nigerian producers were largely sold out for March prior to the escalation of conflict in the Middle East, and this represents one of the first reported spot transactions for April loading.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	580	590	585	0
APR	560	580	570	0
MAY	490	530	510	0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	380	400	390	0
APR	370	390	380	0
MAY	360	390	375	0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	650	670	660	0
APR	650	670	660	0
MAY	640	670	655	0

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	630	650	640	0
APR	640	660	650	0
MAY	570	630	600	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	660	680	670	0
APR	650	690	670	0
MAY	600	660	630	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	610	620	615	0
APR	580	610	595	0
MAY	520	550	535	0

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