



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

NOLA UREA futures were a touch firmer but physical lagged on activity to end the week. After seeing a myriad of barges trade on Friday we saw activity on physical yesterday we saw less activity today but offers seemed higher. In the futures market we saw price jump up a touch with APR trading \$350 then \$345 (3x). So the tone seemed still supportive on NOLA but most wanted to wait until more news about the next Indian Tender. In DAP we heard phys traded at \$600 up from where it traded earlier in the week at \$590.

INTL

A quiet end to the week with nothing reported trading as traders were happy to remain side-lined as they await further firm news about India. Offers moved slightly higher, following on from yesterday but bids were happy to not chase yet. Physical Egypt continued to move at around \$380 levels. Brazil offers were seen above \$400 further down the line, but no buyers were keen to jump up to those levels yet.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| FEB | 320 | 330 | 325 | ▼ -5 |
| MAR | 332 | 342 | 337 | ▲ 7 |
| APR | 340 | 347 | 344 | ▲ 6 |
| MAY | 335 | 345 | 340 | ▲ 8 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| FEB | 295 | 315 | 305 | ▬ 0 |
| MAR | 295 | 305 | 300 | ▲ 5 |
| APR | 295 | 305 | 300 | ▲ 5 |
| MAY | 295 | 305 | 300 | ▲ 3 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| FEB | 612 | 623 | 618 | ▬ 0 |
| MAR | 575 | 590 | 583 | ▬ 0 |
| APR | 570 | 580 | 575 | ▬ 0 |
| MAY | 565 | 580 | 573 | ▬ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| FEB | 352 | 362 | 357 | ▼ -3 |
| MAR | 340 | 355 | 348 | ▼ -8 |
| APR | 340 | 350 | 345 | ▼ -15 |
| MAY | 340 | 350 | 345 | ▼ -10 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| FEB | 385 | 395 | 390 | ▲ 3 |
| MAR | 363 | 373 | 368 | ▼ -1 |
| APR | 360 | 380 | 370 | ▼ -5 |
| MAY | 360 | 380 | 370 | ▼ -5 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| FEB | 355 | 365 | 360 | ▼ -8 |
| MAR | 350 | 370 | 360 | ▲ 3 |
| APR | 370 | 390 | 380 | ▲ 23 |
| MAY | 370 | 390 | 380 | ▲ 23 |

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| FEB | 645 | 665 | 655 | ▬ 0 |
| MAR | 630 | 650 | 640 | ▬ 0 |

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