

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were extremely quiet as participants returned following a long holiday break. Firm interest was hard to come by, both in futures markets and the physical barge market. In fact, cleared futures went untraded. Many participants are expecting another Indian tender shortly, and US prepay is said to be big thus far, both of which kept values supported despite the quiet tone.

INTERNATIONAL FUTURES

Urea had a softer tone today despite financial markets in general starting the week on more confident footing, and no developments in physical markets, albeit quiet. Fresh selling interest was seen across Q1 paper, with Jan Brazil urea futures eventually trading at 869 late in the day, down ~\$30 on where we had value marked at open. Likely we could see paper values continue to drift in absence of fresh buying activity in the physical market.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	820	830	825	▼ -3
JAN	815	825	820	▼ -8
FEB	815	825	820	▼ -5
MAR	815	825	820	▼ -5
Q1	815	825	820	X

NOLA UAN				
	BID	ASK	MID	Δ
DEC	570	580	575	▼ -10
JAN	585	595	590	▲ 0
FEB	585	595	590	▲ 0
Q1	585	595	590	▼ -2

NOLA DAP				
	BID	ASK	MID	Δ
DEC	740	750	745	▲ 3
JAN	745	753	749	▲ 0
FEB	745	753	749	▲ 0
Q1	745	755	750	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	940	960	950	▲ 0
JAN	880	900	890	▼ -25
FEB	880	900	890	X
Q1	880	900	890	▼ -15

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	935	955	945	▼ -5
JAN	880	900	890	▼ -25
FEB	880	900	890	▼ -15
Q1	880	900	890	X

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	870	900	885	▼ -15
JAN	860	880	870	▼ -40
FEB	860	890	875	X
Q1	860	890	875	▼ -40

BRAZIL MAP				
	BID	ASK	MID	Δ
DEC	840	860	850	▲ 8
JAN	830	860	845	▲ 5
FEB	830	860	845	X

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580
 Sam Seid (US): +1 913 276 4154
 Andrew Manna (UK): +44 (0) 7889 720 076