



### Fertilizer Derivatives End of Day Report

#### NOLA FUTURES & SWAPS

##### UREA

NOLA UREA bounced back with a vengeance in today's session in what has proven to be a most volatile start to the new year so far. In what I personally describe is a "fertilizer flash crash", we started the morning with immediate bid support some \$20 higher than last done in the nearby futures curve but that wasn't enough to flush out offers, not it wasn't until the \$690 level until we saw a transaction. February futures traded at \$690 up from last done of \$620 on the Q1 strip earlier done yesterday (Jan 5th). We found decent liquidity today in the futures market and values trade all the way up to \$715 for Q1 that's \$95 up from the last done level the day before (\$620). In the physical markets values were up today as well with barges traded at \$685 - \$700 for January (up from \$615 yesterday). February barges were also trading higher at \$705. A lot of people (if not everyone) is asking why this happened, and we believe the answer is simple it's classic herding mentality that you see sometimes in other markets, and everyone came to their senses today once they realize the other parts of the world we're going to just move lower because NOLA is trading lower and we traded back up. It's certainly and interesting time in the futures market, last year I thought we saw above average volatility and some interesting price moves, but this year so far is taking the cake.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	685	695	690	▲ 55
FEB	690	700	695	▲ 60
MAR	697	707	702	▲ 67
APR	697	705	701	▲ 65
Q2	660	680	670	▲ 30
Q3	580	590	585	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
JAN	560	570	565	■ 0
FEB	565	575	570	■ 0
MAR	565	575	570	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	722	732	727	■ 0
FEB	722	732	727	■ 0
MAR	722	732	727	■ 0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	810	840	825	▲ 5
FEB	770	790	780	▲ 40
MAR	740	760	750	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	830	860	845	▲ 5
FEB	790	820	805	▼ -3
MAR	760	790	775	▼ -13

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	790	810	800	▲ 8
FEB	780	800	790	▲ 5
MAR	760	790	775	▲ 5

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	830	860	845	■ 0
FEB	830	860	845	■ 0
MAR	830	860	845	■ 0

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