



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets got off to a quiet start to the week with physical markets inactive and paper markets not far from inactive. Barge values were seen about \$10 lower across the curve with the exception of January offered \$670 late in the afternoon, \$25 lower than last done on Friday. Paper interest was limited. The March futures contract traded once at \$675, down \$10 from last done on Friday and without much interest on the follow. A lack of sustained liquidity has increased volatility and has likely discouraged active interest over the past week.

International Futures and Swaps

The international paper market finally returned from the holiday period today – Egypt urea seeing 20-30kt in trading across the otc and cleared markets. Jan Egypt opened trading at 840, and then saw a further 15-20kt trade in the range of 830-845. Feb Egypt meanwhile, traded in steep backwardation to Jan, with 750 heard transacting in the otc market. The tone seemed relatively soft overall in the intl market with more selling interest than buyers out there, but given the volumes transacting the fob markets appear to have found a degree of support.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	665	675	670	▼ -11
FEB	670	677	674	▼ -11
MAR	671	679	675	▼ -11
APR	660	670	665	▼ -20
Q2	630	645	638	▼ -28
Q3	580	590	585	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
JAN	550	557	554	▬ 0
FEB	552	562	557	▬ 0
MAR	555	565	560	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	715	725	720	▬ 0
FEB	710	720	715	▬ 0
MAR	705	720	713	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	825	835	830	▼ -18
FEB	750	770	760	▼ -20
MAR	740	760	750	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	830	835	833	▼ -12
FEB	750	760	755	▼ -15
MAR	740	750	745	▼ -25

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	785	795	790	▼ -3
FEB	760	780	770	▼ -10
MAR	750	770	760	▼ -10

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	840	855	848	▲ 3
FEB	830	860	845	▬ 0
MAR	830	860	845	▬ 0

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