



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The market seems to be in a bit of a holiday lull to start the week - we did see a few numbers circulating around but it did little to inspire business. We didn't see anything trade on the CME for any of the NOLA products including urea. The physical market was also quiet to start the week.

INTL

The market reacted to news from the European Union regarding import tariffs being dropped for the next 6 months for Urea and Ammonia. This led the market to speculate on the direction of the markets. There was a feeling this could impact Egypt, as trading turned bearish as Jan Egypt traded down to \$515, down \$30 last done from last Thursday. After we saw offer through there.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	460	475	468	▲ 3
JAN	465	475	470	■ 0
FEB	480	490	485	▼ -3
MAR	485	500	493	▼ -3
APR	485	495	490	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
DEC	490	500	495	■ 0
JAN	430	445	438	▲ 13
FEB	430	445	438	▲ 6
MAR	430	445	438	▲ 3
Q1	425	450	438	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
DEC	630	640	635	■ 0
JAN	622.5	628	625	■ 0
FEB	615	625	620	■ 0
MAR	615	625	620	■ 0
APR	615	625	620	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	495	505	500	■ 0
JAN	475	485	480	■ 0
FEB	460	475	468	■ 0
MAR	460	480	470	■ 0
Q1	450	490	470	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	545	555	550	■ 0
JAN	500	515	508	▼ -45
FEB	500	525	513	▼ -40
MAR	500	530	515	▼ -35
Q1	500	530	515	▼ -35

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	515	525	520	■ 0
JAN	485	505	495	■ 0
Q1	490	510	500	■ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	590	600	595	■ 0
DEC	605	625	615	■ 0
JAN	610	630	620	■ 0

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

Taylor Eastman (US): +1 913 246 3580
 FIS USA (US): +1 913 276 4154
 FIS London (UK): +44 (0) 7889 720 076