



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The urea market in NOLA was a bit softer to start the day trading down to \$385 for JAN barges after \$393 traded yesterday for a JAN phys barge. However, later in the day we saw JAN phys trade higher at \$392. So seems we have found a bit of support for the time being around \$390. The futures market was inactive today at the time this was written, no trades to report in the cleared market.

INTL

The international market was quiet today, with nothing reported as trading at the time of writing. We saw some interest still in Egypt and AG, but it was thin, and the spreads were wide. As the physical remains quiet there is a lack of clear direction, which is keeping traders side-lined it seems.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	405	415	410	0
FEB	390	400	395	-5
MAR	395	405	400	-5
APR	395	410	403	-3

NOLA UAN				
	BID	ASK	MID	Δ
JAN	410	420	415	0
FEB	345	355	350	0
MAR	335	345	340	-5
APR	340	350	345	0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	610	630	620	0
FEB	640	650	645	0
MAR	630	640	635	-10
APR	615	635	625	-10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	425	445	435	0
FEB	410	435	423	0
MAR	405	430	418	0
APR	405	430	418	0

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	470	480	475	0
FEB	430	450	440	3
MAR	420	440	430	3
APR	415	435	425	-3

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	420	440	430	0
FEB	425	445	435	-8
MAR	425	445	435	-8

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	605	625	615	0
FEB	610	630	620	0
MAR	620	640	630	0

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