



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

In US nitrogen we saw the market seem to soften to end the week. The NOLA Urea futures market traded 3 times today, twice on APR at \$390 and \$388 and last done being at \$375 March futures at the time this was written. It was also reported that a January physical barge changed hands at \$380 today with February barges trading \$385 and \$380. In the afternoon session it got very quiet - not much pushing traders either way.

INTL

The international market seemed to soften on thin liquidity as Feb Egypt traded down at \$425. After the trade bids seemed to go quiet, as they waited to see where the market sees value is now. The market was quiet to end the week.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JAN | 405 | 415 | 410 | 0 |
| FEB | 375 | 385 | 380 | -15 |
| MAR | 375 | 385 | 380 | -20 |
| APR | 380 | 390 | 385 | -18 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| JAN | 410 | 420 | 415 | 0 |
| FEB | 345 | 355 | 350 | 0 |
| MAR | 335 | 345 | 340 | 0 |
| 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 | 0 |
| APR | 615 | 635 | 625 | 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| JAN | 430 | 440 | 435 | 0 |
| FEB | 405 | 430 | 418 | -5 |
| MAR | 405 | 430 | 418 | 0 |
| APR | 405 | 430 | 418 | 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JAN | 465 | 480 | 473 | -3 |
| FEB | 420 | 430 | 425 | -15 |
| MAR | 415 | 430 | 423 | -8 |
| APR | 415 | 435 | 425 | 0 |

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

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