



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

It was a spicy day in NOLA Urea. Traders arose today to see AG Urea futures trading much lower than where we saw value at COB yesterday with \$400 trading for MAR AG right before the US came online, with AG then trading even lower to \$380 for MAR AG we saw traders in NOLA scramble to sell in the morning session and subsequently MAR NOAL UREA futures traded 4 times at \$350 (\$25 lower than where it traded yesterday). Physical barges also softened with \$340 trading for FEB barges (down \$30 from yesterday). However, quickly after these trades on MAR futures and on physical we started to see support in the market and FEB barges subsequently traded back up to \$365. The Futures market also firmed with bids seen at \$360-\$365 near COB for the March contract. So in summary – yo-yo action today in NOLA, immediate drop down lead to more support seen on both phys and paper.

INTL

Interest picked up in the international market and we saw action pick up. The market started with March AG trading at \$400, then \$390 and \$380 (2x). We then went on to see Feb AG trade at \$385, and on the follow we had both Feb and AG framed around last done.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	400	410	405	▼ -5
FEB	360	370	365	▼ -15
MAR	365	375	370	▼ -10
APR	365	375	370	▼ -15

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

NOLA DAP				
	BID	ASK	MID	Δ
JAN	610	630	620	▲ 0
FEB	640	650	645	▲ 0
MAR	630	640	635	▲ 0
APR	610	630	620	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	430	440	435	▲ 0
FEB	380	390	385	▼ -33
MAR	375	385	380	▼ -38
APR	370	385	378	▼ -40

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	465	480	473	▲ 0
FEB	405	425	415	▼ -10
MAR	400	415	408	▼ -15
APR	395	415	405	▼ -20

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	420	440	430	▲ 0
FEB	415	435	425	▼ -10
MAR	415	435	425	▼ -10

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	655	665	660	▲ 45
FEB	645	665	655	▲ 35
MAR	630	660	645	▲ 15

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