



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The physical market for urea in NOLA was softer today, trading \$357 for 2H MAR and NOLA. In Nola urea there was some activity to start the week. March23 Nola Urea Futures Traded at \$365 in 1.5kt, it was framed up on the follow at \$355/\$365 with little follow through. Overall, slower day in NOLA to start the week as we wrap up January here. It was reported that physical Urea barges traded at \$355 for the 2nd half of March and at \$358. There was some interest in Liquid Nitrogen and Phosphates but not a lot of activity.

INTL

A slow start to the week, with nothing reported as trading on CME. There was some chatter in Brazilian Urea futures with it being reported that 405 March23 futures traded OTC. Barnie is at the FLA conference in Rio this week, feel free to reach out for a meeting.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	355	365	360	▲ 3
MAR	360	370	365	■ 0
APR	360	370	365	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
FEB	295	325	310	■ 0
MAR	290	310	300	■ 0
APR	290	310	300	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	640	650	645	■ 0
MAR	630	640	635	■ 0
APR	605	625	615	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	▼ -10
MAR	375	385	380	▼ -5
APR	365	375	370	▼ -8

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	410	425	418	■ 0
MAR	400	415	408	■ 0
APR	390	415	403	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	385	410	398	■ 0
MAR	380	405	393	■ 0
APR	380	405	393	■ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	645	665	655	■ 0
MAR	630	660	645	■ 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