



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

NOLA UREA found stability today in big volume on futures as retail demand emerges on NOLA futures given better netbacks when compared to inland terminal offers. FEB-MAY traded \$415 across the board in about 20kt, with the biggest trading being for FEB (6kt). Physical was slightly up today trading \$395 and \$400 for Jan phys barges up from \$375 low yesterday. It seems more end users/retailers are buying these tons basis what they are seeing offered to them inland which is higher values. UAN was a bit weaker today trading \$330 for APR futures.

INTL

The international market continued to soften, as March Egypt traded at \$405. This lowered the bids across AG to levels below \$400 for March, but sellers didn't see value down there yet. The market is still waiting for physical to get moving, but there seems to be little demand out there at the moment.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	425	435	430	0
FEB	405	415	410	15
MAR	405	415	410	5
APR	405	415	410	10

NOLA UAN				
	BID	ASK	MID	Δ
JAN	410	420	415	0
FEB	330	360	345	-20
MAR	330	360	345	-20
APR	330	360	345	-20

NOLA DAP				
	BID	ASK	MID	Δ
JAN	600	610	605	0
FEB	610	630	620	25
MAR	605	615	610	20
APR	585	595	590	10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	460	470	465	0
FEB	415	425	420	3
MAR	405	425	415	-3
APR	405	420	413	3

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	490	505	498	0
FEB	415	425	420	-10
MAR	415	425	420	-10
APR	405	420	413	-33

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	460	470	465	0
FEB	410	430	420	-10
MAR	410	430	420	-10

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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