



### Fertilizer Derivatives End of Day Report

#### FUTURES MARKET COMMENTARY

##### NOLA

The Urea barge market in NOLA softened today trading down to \$393 for January barges and \$400 for MAR barges. That's down roughly \$20-\$30 since the end of last week. Hard to really point towards one catalyst as to the reason why prices have taken a downward trend, but this year has had already pressure on it since the start so seems the trend continues. On the futures, it was not a lively day with only the Feb23 contract trading at \$400. Late in the day APR&MAY UAN futures traded \$345 up \$5 or so from where we saw value last. Last trade for APR was yesterday at \$340

##### INTL

The market seemed thin again today. Interest picked up as the day went on for Jan Egypt and went on to trade at \$476, and we were offered around there on the follow. Other than that, we still had selling interest across Feb and March but it seemed quite out in the market. As traders wait for physical to pick up again.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	405	415	410	0
FEB	395	405	400	-15
MAR	400	410	405	-20
APR	400	410	405	-20

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

NOLA DAP				
	BID	ASK	MID	Δ
JAN	610	630	620	5
FEB	640	650	645	10
MAR	640	650	645	0
APR	630	640	635	5

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	425	445	435	0
FEB	410	435	423	-8
MAR	405	430	418	-18
APR	405	430	418	-3

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	470	480	475	-23
FEB	425	450	438	-13
MAR	415	440	428	-23
APR	415	440	428	-23

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	420	440	430	0
FEB	435	450	443	-3
MAR	435	450	443	-3

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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