



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

The NOLA UREA market was bit firmer today, with physical barges trading \$350-\$355 for March/LH March delivery. The market seems like it's supportive around the \$350 level with a myriad of barges trading within \$10 of that this past week. The futures market remains a bit dull, with only APR23 contract trading today at \$355 in line with where it traded yesterday. DAP futures for APR traded today at \$605 down quite a bit from where we had it yesterday.

#### INTL

INTL futures seem stable to steady with only JUL BZL trading at \$385, this was seen as a hedge play and somewhat supportive as that would reflect not as much backwardation in the market as traders might have guessed that far out along the curve. The tone was said to be bearish from the FLA conference, but maybe that's yet to be decided before the end of the week as we see buyers across all three contracts.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	345	355	350	0
MAR	355	365	360	6
APR	355	365	360	8

NOLA UAN				
	BID	ASK	MID	Δ
FEB	305	320	313	8
MAR	300	310	305	10
APR	300	315	308	3

NOLA DAP				
	BID	ASK	MID	Δ
FEB	635	645	640	-5
MAR	610	620	615	-20
APR	600	610	605	-15

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	380	390	385	5
MAR	380	390	385	5
APR	375	390	383	13

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	410	425	418	0
MAR	395	412	404	4
APR	390	415	403	0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	385	410	398	0
MAR	393	403	398	3
APR	385	400	393	3

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](mailto: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