



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The urea market in NOLA was off quite a bit today following sentiment in the international market. As the US morning session started, we saw INTL UREA swaps trade down across Brazil, EGYPT and AG (see INTL comment below for details). This caused an intail drop in NOLA with offers on FEB phys going down to \$330 before eventually physical traded at \$310 for FEB and \$315-\$320 for April. April futures on NOLA UREA ended up trading \$325 down \$35 from where APR NOLA traded yesterday. Some in the trade attributed the weakness in the market to the tragedy that happened in Turkey, which was noted in the Profercy report (damage to the ports in Turkey caused by the earthquake). It seemed like there was a bit of support later in the day once the initial move lower.

INTL

A busy day in the international market, as the market turned bearish and offers began to hunt for bids. AG trading at \$350 for March and \$335 for April later in the day. April Brazil traded in size at \$350 and \$355. March Egypt traded in similar size at \$375 and \$370.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	320	335	328	▼ -18
MAR	318	328	323	▼ -32
APR	320	330	325	▼ -30

NOLA UAN				
	BID	ASK	MID	Δ
FEB	290	305	298	▲ 0
MAR	285	300	293	▼ -8
APR	285	300	293	▼ -16

NOLA DAP				
	BID	ASK	MID	Δ
FEB	600	615	608	▼ -38
MAR	590	610	600	▼ -15
APR	580	600	590	▼ -15

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	▼ -5
MAR	330	345	338	▼ -48
APR	330	340	335	▼ -35

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	380	390	385	▼ -33
MAR	360	370	365	▼ -38
APR	355	370	363	▼ -43

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	385	410	398	▲ 0
MAR	345	355	350	▼ -45
APR	345	355	350	▼ -43

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