



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Seeing large volumes go through on NOLA UREA futures days ahead of the TFI conference in Palm Springs. After seeing NOLA bounce up a bit yesterday trading from the lows of the week on Tuesday. We're now seeing prices trend back the other way trading now at \$300 for FEB physical barges. That's down \$25 from where barges traded at yesterday for the same timeframe. What we think is the larger story is the relatively large amount of NOLA UREA futures that traded today - \$320-\$330 traded for MAY over 10kt, \$320-325 traded for APR range in 4.5kt and Q3 traded for the very first time at \$305 then August traded \$300. So we're finally seeing some definition along the curve into Q3. Hard to explain the catalyst in the jump lower, could be guys looking to get positions on ahead of the conference or there was talk in the trade of large amounts of physical trading direct today.

INTL

Market remained bearish today, as sellers hunted for bids again (feels like Groundhog Day at this point). March Egypt went on to trade down to \$350 then \$340 after that, and had sellers looking for bids on the follow. AG was the same, bids were thin and we had selling interest across the curve. Brazil July traded down to \$345, down from \$370 last done.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	310	320	315	▼ -13
MAR	315	325	320	▼ -10
APR	315	325	320	▼ -11

NOLA UAN				
	BID	ASK	MID	Δ
FEB	275	290	283	▼ -15
MAR	275	285	280	▼ -8
APR	275	285	280	▼ -8

NOLA DAP				
	BID	ASK	MID	Δ
FEB	590	605	598	▼ -10
MAR	575	590	583	▼ -18
APR	570	585	578	▼ -13

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	355	365	360	▼ -5
MAR	330	340	335	▼ -5
APR	320	340	330	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	355	365	360	▼ -23
MAR	330	350	340	▼ -23
APR	325	340	333	▼ -30

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	360	375	368	▬ 0
MAR	345	355	350	▬ 0
APR	340	355	348	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	645	665	655	▬ 0
MAR	630	650	640	▼ -5

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