



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

After the news of the Indian tender made its way to the market, and seeing the INTL market react first somewhat positively (read more in the INTL comment) some thought we'd see the same in NOLA, but the market did soon turn a bit negative trading down across the board on futures and on physical. May futures traded \$320-\$325 range, March traded \$330 and APR traded \$332. This is down from \$350 from yesterday on MAR&APR. in the physical market large amount of barges traded on the MAR//APR spread at -5 (MAR leg of the spread was around \$315). Late in the day we saw physical trade \$310 for 1H MAR but was bid there on the follow.

INTL

The market opened to news of the IPL tender. Off the back interest was around last done levels, as \$350 traded for March and April AG, in a total of 20kt. In the Brazil market Aug traded at \$390 and \$375 for Jun. The market seemed to be to not be given a clear direction by the tender yet.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	320	330	325	▼ -1
MAR	330	340	335	▼ -10
APR	330	345	338	▼ -13
MAY	325	335	330	▼ -10

NOLA UAN				
	BID	ASK	MID	Δ
FEB	295	315	305	▲ 0
MAR	290	305	298	▼ -3
APR	295	305	300	▲ 0
MAY	295	305	300	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	612	623	618	▲ 0
MAR	565	575	570	▼ -5
APR	560	570	565	▼ -7
MAY	545	555	550	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	352	362	357	▲ 0
MAR	345	355	350	▲ 0
APR	345	355	350	▲ 3
MAY	340	355	348	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	385	395	390	▲ 0
MAR	355	365	360	▼ -35
APR	350	370	360	▼ -33
MAY	350	370	360	▼ -33

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	355	365	360	▲ 0
MAR	355	365	360	▲ 0
APR	370	390	380	▲ 0
MAY	370	390	380	▲ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	645	665	655	▲ 0
MAR	630	650	640	▲ 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