



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA Market had some activity today. February NOLA Urea futures traded at \$312 in 1.5kt, \$2 higher than were February Urea Barges traded today at \$310. In the barge market January Urea barges traded 3 times at 305, 2 times at 300 and once at 301. Though there was some activity In NOLA today some trades seemed inclined to wait for more information on the Indian Tender with initial suggestion of over 2 million being offered into the tender.

INTL

In the international market Jan AG traded at \$320 as traders began to speculate how the India tender will shape the market. After initial suggestions are that over 2MM tonnes of urea has been offered with around 20 companies taking part. Further down the curve the market saw wider frames as traders wait for a better picture on direction.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	305	310	308	▼ -3
FEB	305	315	310	▬ 0
MAR	315	325	320	▬ 0
Q1	310	320	315	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
JAN	225	235	230	▬ 0
FEB	225	235	230	▬ 0
Q1	225	235	230	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	580	585	583	▬ 0
FEB	580	585	583	▬ 0
Q1	575	580	578	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	315	320	318	▬ 0
FEB	315	325	320	▬ 0
Q1	310	330	320	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	325	340	333	▬ 0
FEB	325	340	333	▼ -1
Q1	325	345	335	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	315	330	323	▬ 0
FEB	315	335	325	▬ 0
Q1	315	335	325	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	500	520	510	▬ 0
FEB	500	520	510	▬ 0
Q1	500	520	510	▬ 0