# Tuesday, January 23, 2024



# Fertilizer Derivatives End of Day Report

## **FUTURES MARKET COMMENTARY**

#### **NOLA**

The market was active today. Urea futures traded a few times through out the day with March the most heavily traded in 6.1 kt total in the ranges of \$350-\$355 with last done being \$350 in 500 tons. February Urea futures only traded once for 1.5kt at \$350. In UAN futures they traded once in February and once in March for 500 tons each month at \$249. In the barge market it was reported that January barges traded at 342, February at 343 and March at 348. February and March barges traded \$7 lower than the high in both March and February futures giving physical a \$7 premium to futures.

## **INTL**

International market started off the day firmer as \$385 got paid on Feb Egypt. Up \$5 from last reported on CME from Friday. March AG traded at \$365, in line with opening values. Selling interest began to come later in the day as the market went quiet, but offers weren't ready to chase it.

### **NOLA**

NOLA UREA					
BID ASK MID $\Delta$					
JAN	315	325	320	<b>—</b> 0	
FEB	345	355	350	<b>8</b>	
MAR	350	360	355	<b>1</b> 0	
APR	345	350	348	<b>8</b>	

NOLA UAN					
	BID	ASK	MID	Δ	
JAN	245	250	248	<b>3</b>	
FEB	245	250	248	<b>3</b>	
MAR	245	250	248	<b>△</b> 3	

NOLA DAP						
BID ASK MID $\Delta$						
JAN	595	605	600	<b>—</b> 0		
FEB	590	600	595	<b>—</b> 0		
MAR	575	585	580	<b>—</b> 0		

### **INTERNATIONAL**

AG UREA					
	BID	ASK	MID	Δ	
JAN	320	330	325	<b>—</b> 0	
FEB	360	370	365	<b>5</b>	
MAR	355	370	363	<b>5</b>	

EGYPT UREA					
BID ASK MID $\Delta$					
JAN	350	360	355	<b>—</b> 0	
FEB	380	385	383	<b>▼</b> -3	
MAR	375	385	380	<b>—</b> 0	

BRAZIL UREA						
BID ASK MID $\Delta$						
JAN	335	345	340	<b>—</b> 0		
FEB	370	380	375	<b>—</b> 0		
MAR	365	380	373	<b>—</b> 0		

BRAZIL MAP						
BID ASK MID $\Delta$						
JAN	560	580	570	<b>—</b> 0		
FEB	560	580	570	<b>—</b> 0		
MAR	560	580	570	<b>—</b> 0		

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com