

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

A little bit of activity today in NOLA. On CME we saw some action in the nitrogen market. The March NOLA UREA futures traded at \$350 in 1.5kt. UAN futures traded at \$255 for February and March as a package in 1.5kt each month.

INTL

In the international market March AG picked up interest, as it traded at \$370 for a total of 10kt. And on the follow it was framed around those levels. After it was reported that a Middle East cargo was traded at \$385, for early April loading, earlier in the day.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	345	355	350	0
MAR	345	355	350	0
APR	345	355	350	0
MAY	330	340	335	0

NOLA UAN				
	BID	ASK	MID	Δ
FEB	245	250	248	8
MAR	250	260	255	10
APR	250	260	255	10

NOLA DAP				
	BID	ASK	MID	Δ
FEB	575	580	578	0
MAR	560	570	565	0
APR	540	550	545	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	372	385	379	0
MAR	365	375	370	-3
Q2	350	375	363	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	400	410	405	0
MAR	390	405	398	0
Q2	370	395	383	0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	380	390	385	0
MAR	380	388	384	0
Q2	360	385	373	0

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	560	580	570	0
MAR	560	580	570	0
APR	560	580	570	0