

# FIS



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

An active day in NOLA, as the market seems to be continuing to soften. On CME we saw another round of trades in March and April futures. April Urea futures traded at \$352, \$350, and \$349 in 1.5kt each time. March Urea futures traded once at \$358 on CME. In the barge market it was reported that February barges traded \$357-\$360 and March at \$355.

#### INTL

The international market remained under pressure as offers remained at last done levels. March Egypt paper traded down to \$370 last. Offers in Brazil also got more aggressive as bids were thin. AG March offers remained around last done levels, but not willing to drop further yet.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	345	355	350	0
MAR	353	363	358	-5
APR	345	355	350	-10
MAY	330	340	335	-5

NOLA UAN				
	BID	ASK	MID	Δ
FEB	245	250	248	0
MAR	250	256	253	-2
APR	250	260	255	-1

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	375	385	380	-5
MAR	360	370	365	-5
Q2	350	365	358	-8

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	400	410	405	0
MAR	375	390	383	-20
Q2	370	375	373	-20

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	380	395	388	3
MAR	355	370	363	-8
Q2	350	365	358	-15

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