



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Nola values continue to firm. Today, February urea futures traded at \$392, April urea futures at \$395 and May urea futures at \$360. Barges today also traded higher. February urea barges traded today in the \$388 - \$393 range and March barges trading in the \$395 - \$400 range. On the UAN market, UAN April futures traded today at \$280. Phosphate values also continue to rise, DAP has been trading at 588 -590 range this week.

INTL

The international market continued to firm as Sabic AN reported selling a prilled urea cargo at \$420 for March shipment. And Egypt producers targeted higher prices following sales at \$442 for Feb yesterday by NCIC. Futures pushed higher. With March AG trading at \$419 and Apr AG trading at \$395. Brazil futures traded at \$415 Mar and \$375 July. Egypt futures traded at \$458 Feb.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| FEB | 387 | 397 | 392 | ▲ 2 |
| MAR | 395 | 405 | 400 | ▲ 5 |
| APR | 390 | 400 | 395 | ▲ 20 |
| MAY | 355 | 365 | 360 | ▲ 5 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| FEB | 255 | 265 | 260 | ▲ 5 |
| MAR | 260 | 270 | 265 | ▲ 5 |
| APR | 275 | 285 | 280 | ▲ 10 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| FEB | 590 | 600 | 595 | ▲ 5 |
| MAR | 590 | 600 | 595 | ▲ 5 |
| APR | 585 | 590 | 588 | ■ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| FEB | 415 | 430 | 423 | ▲ 5 |
| MAR | 412 | 425 | 419 | ▲ 11 |
| APR | 390 | 400 | 395 | ▲ 5 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| FEB | 440 | 450 | 445 | ■ 0 |
| MAR | 425 | 435 | 430 | ▲ 3 |
| APR | 405 | 420 | 413 | ■ 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| FEB | 415 | 425 | 420 | ■ 0 |
| MAR | 410 | 420 | 415 | ▲ 3 |
| APR | 395 | 410 | 403 | ▼ -3 |