

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA 4

Busy day today in Nola, with multiple barges changing hands. February urea barges traded at \$398-\$402 range, 2H February at \$399-\$402 range. March urea barges at \$402-\$410 range, 1H April at \$404-\$408 range, and full April barges at \$402-\$405 range. On the futures side, March urea futures traded at \$310, April urea futures at \$400 and May urea futures at \$370. Phosphates have been more active today as well, a DAP barge for 1H March traded \$602, a full March at \$595 and DAP March futures also traded at \$606 and \$610.

INTL

The market got reports that Egypt production rates had been hit with temporary gas supply reductions. The shortages have reportedly resulted in a reduction in operating rates. With some producers running at 70-80% capacity. Physical sales continued to tick up, with 455 being done for March shipment. The Egypt futures firmed on the back of this news, with March trading at 441 and 444.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	398	410	404	▲ 3
MAR	405	415	410	▲ 4
APR	395	405	400	▲ 1
MAY	365	375	370	▲ 10

NOLA UAN				
	BID	ASK	MID	Δ
FEB	255	265	260	▬ 0
MAR	265	280	273	▲ 3
APR	275	290	283	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	598	605	602	▲ 7
MAR	600	620	610	▲ 15
APR	590	600	595	▲ 8

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	420	430	425	▬ 0
MAR	415	425	420	▲ 3
APR	390	400	395	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	455	470	463	▲ 3
MAR	440	455	448	▲ 13
APR	415	425	420	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	410	425	418	▬ 0
MAR	407	420	414	▼ -2
APR	390	405	398	▬ 0

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