

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Dangote reportedly sold a 30kt cargo of granular urea for March shipment at 470. This represents an increase of 15 compared to the producer’s previous March sale concluded earlier this month. Market sources indicate that Dangote is understood to have additional product available for March shipment.

In Brazil, urea demand is easing as the application season draws to a close. Additionally, significantly lower price levels for AS are weighing on urea consumption. However, buyers requiring prompt or smaller replacement volumes are reportedly paying higher prices, as offer levels have increased in line with the strengthening global market.

In the futures market there was seldom Brazil MAP trade. With March trading at 725 in 5kt.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	450	460	455	0
MAR	445	455	450	0
APR	420	430	425	0

NOLA UAN				
	BID	ASK	MID	Δ
FEB	320	340	330	0
MAR	320	340	330	0
APR	320	340	330	0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	620	630	625	0
MAR	640	650	645	0
APR	630	650	640	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	480	490	485	0
MAR	475	485	480	0
APR	465	475	470	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	490	500	495	0
MAR	490	505	498	0
APR	485	495	490	0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	470	480	475	0
MAR	475	485	480	0
APR	465	480	473	0

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