

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Egypt physical sales continued to rally. In the latest deal, Alexfert placed 5kt of urea for March loading at \$503, a \$3 jump on the day in the region.

In the Nola urea market, barges continued to jump as Feb traded at \$455. Futures remained around last done levels, with Feb trading \$450 and Mar \$450.

April Brazil futures traded at \$476 but found some strong selling interest at that level on the follow.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| FEB | 445 | 455 | 450 | 0 |
| MAR | 445 | 455 | 450 | 0 |
| APR | 425 | 435 | 430 | 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 | 630 | 640 | 635 | 0 |
| APR | 620 | 640 | 630 | 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| FEB | 460 | 480 | 470 | 0 |
| MAR | 460 | 480 | 470 | 0 |
| APR | 460 | 475 | 468 | 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| FEB | 485 | 495 | 490 | 0 |
| MAR | 470 | 490 | 480 | 0 |
| APR | 465 | 485 | 475 | 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| FEB | 460 | 470 | 465 | 0 |
| MAR | 460 | 480 | 470 | 0 |
| APR | 465 | 480 | 473 | 0 |

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