



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA was slow for most of the day in both the physical and futures market. In fact nothing traded until late in the afternoon where we saw February bids jump up all the way to \$235 trading there twice. The market is clearly looking to move up with limited offer interest right now.

UAN
 UAN values remain unchanged today with March NOLA UAN trading once at \$137.50 up marginally from where value was at yesterday. The rest of the forward curve didn't change much.

DAP
 NOLA DAP futures stayed range bound today but saw some bid support for the October contract at \$355 after the first week of the October index came out at \$359 up \$1.5 from the last week in September. Overall the tone on DAP through the end of the year is stable to positive in NOLA it seems.

INTERNATIONAL FUTURES
 AG paper remained firm today, with the November contract bid up to last done levels at \$260 and interest in October alongside that, after the first week's index print at \$261. Buying interest was also evident in Brazil paper; however, sellers were slightly more retreated across all contracts today.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	215	220	218	0
NOV	220	224	222	0
DEC	220	226	223	0
Q4	216	224	220	0
Q1	228	236	232	2

NOLA UAN				
	BID	ASK	MID	Δ
OCT	120	127	124	0
Q1	128	136	132	0
Q2	128	142	135	0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	355	359	357	2
NOV	340	346	343	0
DEC	339	345	342	0
Q1	338	347	343	3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	261	265	263	0
NOV	260	265	263	3
DEC	248	256	252	-1

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	250	258	254	0
NOV	250	258	254	0
DEC	248	256	252	1

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	265	272	269	0
NOV	265	272	269	0
DEC	265	272	269	0
Q4	265	272	269	0

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