



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA futures keep trading on spreads with some outright positions being taken in the deferred. Values in Q1 see to be firming with January trading \$232, February trading \$235, March trading \$235, and April trading at \$234. The real news today was on physical with eight barges trading at \$216, this was seen as a re-export play. In November, \$217 traded for barges twice.

UAN
 The Q1 NOLA UAN futures contract finally traded since going mostly silent the start of Q4. \$135 was the value that traded for Q1 NOLA UAN swaps a touch higher than were we previously had value. Offers were seen in the high \$130s on the follow.

DAP
 NOLA DAP futures were mute today, little focus on futures with little price movement.

INTERNATIONAL FUTURES
 Continued delays/uncertainty out of India combined with limited buying activity elsewhere in physical markets, had paper markets tracking sideways again today. There was no significant change in values or intent in the market, on little activity. Late in the day there was a trade at \$250 for

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	213	217	215	0
NOV	218	224	221	0
DEC	223	226	225	1
JAN	230	235	233	3
Q1	230	236	233	1

NOLA UAN				
	BID	ASK	MID	Δ
OCT	120	127	124	0
Q1	132	138	135	0
Q2	130	142	136	0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	355	360	358	0
NOV	342	350	346	0
DEC	338	342	340	0
Q1	339	345	342	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	264	267	266	0
NOV	257	262	260	0
DEC	248	253	251	0
JAN	245	255	250	0
FEB	245	255	250	0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	248	255	252	0
NOV	248	255	252	0
DEC	240	255	248	0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	267	275	271	0
NOV	264	272	268	0
DEC	262	270	266	0
Q1	258	270	264	0

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman: +1 203 979 7023
 Andrew Manna: +44 (0) 7889 720 076

