



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA was quiet to end the week with values remaining unchanged. Value on Q1 was seen near last done with both buyers and sellers in a holding pattern.

UAN
 Activity continues UAN futures as we continue to see market get more supportive here for the Q1/Q2 timeframe. After trading at \$139 yesterday, March was framed up with value around \$140 today, but failed to transact. However, April traded up to \$145, \$25 over where physical values are being seen.

DAP
 NOLA DAP took a breather after it traded up earlier yesterday. Values are mostly unchanged. We did hear that a physical barge traded for December at \$352 which is slightly lower than where physical traded at last for a November barge (i.e. \$360). With a index cargo expected to hit NOLA in November, traders are still monitoring the physical market before making their next move on futures.

INTERNATIONAL FUTURES
 International futures were focused on Brazil today trading down in value for the November contract to \$261 for 6,000 tonnes. Sellers seem willing to chase with bids being sparse on all three traded futures.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
NOV	223	226	225	0
DEC	226	230	228	0
JAN	232	237	235	0
FEB	235	240	238	0
MAR	236	242	239	1

NOLA UAN				
	BID	ASK	MID	Δ
NOV	121	128	125	0
Q1	134	138	136	0
Q2	131	141	136	-1

NOLA DAP				
	BID	ASK	MID	Δ
NOV	348	354	351	0
DEC	345	351	348	1
JAN	345	351	348	1
Q1	345	353	349	-1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	254	259	257	-1
DEC	246	252	249	0
JAN	245	255	250	0
FEB	247	255	251	0
MAR	247	255	251	0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	248	255	252	-4
DEC	248	255	252	-1
JAN	247	253	250	0

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	257	263	260	-4
DEC	257	263	260	-4
JAN	250	265	258	-8
Q1	250	265	258	-3

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

