

## FERTILIZER SWAPS

### Fertilizer Financial Markets Commentary/Curves

#### NOLA FUTURES & SWAPS

##### UREA

Nola Urea continues to firm up in the deferred with now signs of physical firming as well. It seems that the higher prices on futures yesterday foreshadowed what was going to happen in physical. November barges traded \$220 then \$224 today up considerable from what has been a rangebound market. Futures prices in Q1 continued to find traction in the upper \$230s and at \$240 with Q1 trading in a \$238-\$240 range several times. December futures were also positive trading \$232-\$233 multiple times. With rumors circulating about India coming back to the table we're starting to see more bullish sentiment in NOLA with many expecting interior prepay demand to start coming online before Dec 31st.

##### UAN

UAN continues to get looks in the future market but little trading going on right now.

##### DAP

DAP futures are flat as most look toward the ITC ruling for some clarity on price direction. No known futures trades today at the time this was written.

#### INTERNATIONAL FUTURES

AG paper was initially softer today, with sellers looking to repeat last done levels on the December contract but bids not getting above \$255. However, bullish sentiment on expectations of a new Indian tender, pushed markets higher throughout the day. Late in the day \$259 was paid for December AG, \$2 up on last done and a new high for the contract. Prices were also firmer further out the curve, with sellers taking a step back, waiting to see the how things run out in the physical market.

#### DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
NOV	223	226	225	▲ 1
DEC	231	235	233	▲ 7
JAN	234	239	237	▲ 4
FEB	237	242	240	▲ 5
MAR	238	243	241	▲ 6

NOLA UAN				
	BID	ASK	MID	Δ
NOV	121	128	125	■ 0
Q1	135	137	136	■ 0
Q2	131	141	136	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	348	354	351	■ 0
DEC	343	349	346	■ 0
JAN	343	348	346	■ 0
Q1	344	350	347	■ 0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	257	264	261	▲ 1
DEC	256	262	259	▲ 3
JAN	250	257	254	▲ 2
FEB	250	256	253	▲ 4
MAR	245	253	249	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	245	254	250	▲ 2
DEC	247	255	251	▲ 4
JAN	247	255	251	▲ 2

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	259	264	262	■ 0
DEC	259	265	262	■ 0
JAN	255	267	261	▲ 4
Q1	250	265	258	■ 0

For more information on Fertilizer Financial Instruments please contact the team at [ferts@freightinvestor.com](mailto:ferts@freightinvestor.com)

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