



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures continue to firm up as more and more players in the market are turning into bulls it seems. Values on DEC-Q1 firmed up \$3-\$6 throughout the curve and we saw a second day of good liquidity. Values are continuing to firm up in the physical market with rumors late in the day that \$230 barge got done (not confirmed). We've heard several catalyst for these firmer prices ranging from signs of demand in the interior this week on physical as well as the looming Indian tender.

UAN

NOLA UAN is starting to shown signs of improvement in the Q1 timeframe with MAR and APR trading \$140 and \$145 respectively. Values seem to be firmer on the backs of firmer NOLA UREA pricing

DAP

The NOLA DAP futures market firmed up massively on higher physical pricing. With the bullish WASDE report coming out yesterday, and subsequently firmer grain prices values on phosphate were firmer today and many attribute the reoport from yesterday being the catalyst. Indeed, a larger domestic producer was rumored to have raised their prices and it seems that coupled with firmer urea prices were all it took to get values on NOLA DAP futures higher. December DAP traded \$355 then \$359, January traded multiple times in a \$355-\$360 range and Feburary traded in a \$352-\$365 range. Values are overaly \$18 higher in the Q1 timeframe or thereabouts.

INTERNATIONAL FUTURES

AG paper continued its momentum, trading higher again today. The December contract has now found bid support at \$260, and traded at that level early in the day before trading again at \$261. The afternoon session also saw the Q1 strip trade for the first time, printing at \$259, up \$6-7 on where we had value marked to start the day. Egypt paper also saw attention, firming on the back of physical activity picking up in the UK and Europe. Bids moved through the \$250 mark for the December contract, but sellers ret...

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
NOV	224	227	226	▲ 1
DEC	235	238	237	▲ 4
JAN	240	244	242	▲ 6
FEB	240	245	243	▲ 3
MAR	241	246	244	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
NOV	121	128	125	■ 0
Q1	135	138	137	▲ 1
Q2	133	141	137	▲ 1

NOLA DAP				
	BID	ASK	MID	Δ
NOV	351	357	354	▲ 3
DEC	357	362	360	▲ 14
JAN	360	366	363	▲ 18
Q1	360	370	365	▲ 18

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	259	264	262	▲ 1
DEC	260	265	263	▲ 4
JAN	253	260	257	▲ 3
FEB	252	260	256	▲ 3
MAR	252	260	256	▲ 7

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	248	255	252	▲ 2
DEC	254	260	257	▲ 6
JAN	250	257	254	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	259	264	262	■ 0
DEC	259	265	262	■ 0
JAN	258	267	263	▲ 2
Q1	258	267	263	▲ 5

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

