



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures opened the day with strong buyer interest once again, with the Q1 strip trading at \$252 early in the morning, up \$2 from yesterday's Q1 strip trade. FEB futures traded as high as \$255. The nearby NOV and DEC contracts are being pulled higher in sympathy with the deferred months. Bullish traders are still hanging their hats on strong interior demand and the incoming Indian tender, but we are hearing of growing sentiment that momentum may be the bigger factor in this extended rally. Bids and offers got notably softer as the afternoon went on as traders grew suspicious of profit taking heading ahead of the Thanksgiving week.

**UAN**

NOLA UAN futures traded up in the morning session alongside Urea, but in the afternoon, session started to back off with sellers eager to sell last done but bids were sparse. In the futures market, Jan, Mar, and Apr contract traded at \$135, \$144, and \$150 respectively and were seen offered there on the follow in the afternoon session for most of those markets. This comes a day after the February trade at \$140 on futures. Seems like we might continue to see values on Q1 continue to see resistances around \$140 for Q1 and \$150 for Q2 as players who have physical length are more than happy to sell these type values against their length as a hedge.

**DAP**

DAP futures were mostly mute today, but we did see physical offers on DAP for open origin at \$360 with little bid interest. In other news in the physical market we heard \$376 traded for November twice.

**INTERNATIONAL FUTURES**

Egypt paper was significantly firmer today, trading for the December contract at \$270 on the back of further physical business reported in the high \$260s to cover European sales. The January contract also saw bid support in the mid \$260s, but sellers in Q1 were unwilling to offer below the latest level on physical. AG paper remains steady ahead of India, with limited selling interest to generate traction in the market. Brazil paper meanwhile continues to see buying enquiries, but values are yet to move up significantly.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
NOV	228	232	230	▲ 1
DEC	238	244	241	▲ 2
JAN	246	253	250	▲ 4
FEB	251	255	253	▲ 4
MAR	251	256	254	▲ 4

NOLA UAN				
	BID	ASK	MID	Δ
NOV	119	123	121	▲ 0
DEC	122	128	125	▲ 0
JAN	130	135	133	▼ -4
FEB	135	140	138	▼ -2
MAR	140	145	143	▼ -2
Q1	136	141	139	▼ -1
Q2	136	145	141	▲ 1

NOLA DAP				
	BID	ASK	MID	Δ
NOV	353	358	356	▲ 0
DEC	354	359	357	▲ 0
JAN	354	360	357	▲ 0
Q1	354	360	357	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
NOV	261	265	263	▲ 0
DEC	264	269	267	▲ 1
JAN	258	265	262	▲ 1
FEB	255	266	261	▲ 2
MAR	255	266	261	▲ 2

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	251	260	256	▲ 3
DEC	268	275	272	▲ 9
JAN	266	273	270	▲ 10

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	259	265	262	▲ 0
DEC	265	275	270	▲ 4
JAN	265	275	270	▲ 5
Q1	260	275	268	▲ 3

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

