



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

Urea markets were never able to shake out of the post-holiday slumber today. Buyers and sellers were few and far between, with no notable changes in prices.

**DAP**

DAP futures were a bit soft to start the week. JAN futures traded at 380 and FEB futures traded as high as 381. Markets are still correcting off Tuesday's massive gains though we expect to see more defined markets as the week goes on.

**INTERNATIONAL FUTURES**

Intl paper markets were dormant today as the market awaits direction out of MMTC's latest tender, which closes tomorrow. There was limited interest to enter new positions, and values were largely unchanged across the board.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
DEC	248	254	251	0
JAN	252	258	255	0
FEB	252	258	255	0
MAR	252	258	255	0

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	0
JAN	129	135	132	-2
FEB	130	136	133	-3
MAR	137	144	141	-2
Q1	134	140	137	-1
Q2	136	147	142	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	375	385	380	0
JAN	378	382	380	0
FEB	377	385	381	0
MAR	381	388	385	0
Q1	380	387	384	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
DEC	269	275	272	2
JAN	268	274	271	0
FEB	268	274	271	0
MAR	268	274	271	0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	274	282	278	0
JAN	272	282	277	1
Q1	272	280	276	0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	277	285	281	0
JAN	273	283	278	0
Q1	273	283	278	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

