



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

The market was slow most of the day, but we began to see activity in both the physical and paper markets in the later part of the session. This afternoon, physical NOLA urea barges traded at \$242 and \$243 as a spread between December and January, and Jan March futures traded a touch higher than last done in the lower \$250s at \$249 and \$251. Overall, the market seems mostly slow with few players in the market having true agendas.

DAP

NOLA DAP futures continue to firm today trading up for the January contract to \$393 from as low as \$382 on Friday. There continues to be optimism for P going into the end of the year with demand continuing to pop up in the interior market.

INTERNATIONAL FUTURES

Egypt urea paper values were marked higher as physical prices inched up again today. Sellers stepped back, but despite more buying interest, bids were yet to approach levels where physical is trading. Meanwhile interest remains wide on AG and Brazil urea paper, with no significant change in values.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
DEC	242	247	245	▼ -7
JAN	246	251	249	▼ -1
FEB	246	251	249	▼ -1
MAR	247	252	250	▼ -1

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	▲ 0
JAN	128	134	131	▲ 0
FEB	132	137	135	▲ 0
MAR	135	145	140	▲ 0
Q1	134	140	137	▲ 0
Q2	136	147	142	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	378	383	381	▲ 1
JAN	388	394	391	▲ 5
FEB	388	394	391	▲ 4
MAR	387	393	390	▲ 3
Q1	388	394	391	▲ 4

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	273	278	276	▲ 0
JAN	265	273	269	▲ 0
FEB	263	273	268	▼ -1
MAR	263	273	268	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	275	282	279	▲ 0
JAN	272	282	277	▲ 0
Q1	272	280	276	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	277	286	282	▲ 0
JAN	275	285	280	▲ 0
Q1	275	285	280	▲ 0

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

