

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA physical continues to see activity in the low-mid \$240s for Dec with futures values coming off a touch today. A Dec physical barge traded at \$243 today, which is in line with where the range has been this week. In the futures market, values have softened up a bit with the Mar and Apr contracts both trading at \$249. Seller interest was noted on the follow..

DAP

NOLA DAP futures were off a touch today with a bit of profit taking. Jan and Feb NOLA DAP futures traded \$395-\$396 today, steady to slightly lower than yesterday.

UAN

NOLA UAN futures were significantly firmer today on recent news that CF industries raised prices in Cincinnati to \$155, up from \$152 prior to the announcement. Mar traded at \$142 early in the morning, and aggressive buying action pushed Mar up to \$147 by the afternoon. This is up close to \$10 from where we saw values yesterday. Values were also higher across the forward curve in Jan, Feb, and April.

INTERNATIONAL FUTURES

International urea futures were quiet again today, in a risk off environment. No trades or changes in value to report.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
DEC	243	247	245	▲ 1
JAN	246	251	249	▲ 3
FEB	248	252	250	▲ 3
MAR	247	251	249	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	▬ 0
JAN	132	138	135	▲ 4
FEB	138	142	140	▲ 6
MAR	145	150	148	▲ 9
Q1	140	146	143	▲ 7
Q2	139	150	145	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
DEC	382	392	387	▲ 4
JAN	394	397	396	▼ -2
FEB	394	398	396	▼ -1
MAR	393	399	396	▼ -2
Q1	394	398	396	▼ -2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	273	278	276	▬ 0
JAN	265	273	269	▬ 0
FEB	263	273	268	▬ 0
MAR	263	273	268	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	278	288	283	▬ 0
JAN	275	287	281	▬ 0
Q1	275	287	281	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	275	282	279	▬ 0
JAN	274	284	279	▬ 0
Q1	274	284	279	▬ 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

