



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

The NOLA UREA futures continued to firm up today trading \$250 for the FEB contract on increased optimism and support in the physical market. Although it seems unclear if there is going to be strong prepay demand for UREA across the corn belt before the end of the year, optimism in the new year still remains high. One of the cited catalysts for higher prices in Q1 is NOLA's relative value compared to other urea markets across the globe is low (i.e. undervalued).

UAN

NOLA UAN futures are a touch firmer today with bid support moving up, March values traded twice today at \$144 and \$146. This is a new high for March with previously done values in the low-mid \$140s.

DAP

NOLA DAP futures went untraded today, and market interest was essentially nonexistent. There seems to be a lack of trader appetite to establish new positions as most seem comfortable with current price levels.

INTERNATIONAL FUTURES

AG and Egypt urea paper saw some bid support return to the market, following firmness in Brazil and the US overnight. However frames remain relatively wide, with many market participants still risk off.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
DEC	240	245	243	▼ -1
JAN	247	253	250	▲ 2
FEB	248	255	252	▲ 3
MAR	250	254	252	▲ 1

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	▬ 0
JAN	128	138	133	▬ 0
FEB	138	144	141	▲ 3
MAR	145	149	147	▲ 3
Q1	138	145	142	▼ -1
Q2	140	150	145	▲ 1

NOLA DAP				
	BID	ASK	MID	Δ
DEC	382	392	387	▬ 0
JAN	390	394	392	▬ 0
FEB	389	393	391	▬ 0
MAR	390	396	393	▬ 0
Q1	390	395	393	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	268	275	272	▲ 1
JAN	258	263	261	▲ 1
FEB	255	263	259	▬ 0
MAR	253	260	257	▲ 2
Q1	254	262	258	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	276	284	280	▬ 0
JAN	270	275	273	▲ 4
FEB	269	273	271	▲ 3
MAR	265	273	269	▲ 1
Q1	268	274	271	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	276	283	280	▲ 1
JAN	270	277	274	▼ -2
FEB	267	273	270	▲ 1
MAR	267	273	270	▲ 1
Q1	268	274	271	▼ -1

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