



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures skyrocketed today both in the physical and futures market, with much volume trading for futures. NOLA UREA physical for Jan traded up \$8 today from \$255 at the beginning of the day to \$263 towards the end, with values on FEB and MARCH also trading up on physical. NOLA UREA futures were a whirlwind today trading for JAN in a \$260-\$263 range, Feb traded \$264-\$270 range, Mar traded \$268-275 range, and April traded \$265-\$268 range. Overall multiple volume for each contract across the next four months.

**UAN**

NOLA UAN futures started the new year slightly higher but failed to trade after \$132 traded for JAN on NYE day. Values on Jan, Feb and Mar contracts were all firmer today with bids moving up slightly. Offers are reluctant to sell anything in the deferred in fear that prices will continue to go firm.

**DAP**

NOLA DAP futures continue to be rangebound today with focus on the February contract. February futures traded \$391 then \$390 today for after trading \$391 yesterday. It seems most the attention is centered on February with activity on physical values remaining steady. In March and April we still see sellers willing to get into the lower \$390s on futures.

**INTERNATIONAL FUTURES**

Values were firmer across the board on urea futures today, with international paper following the lead of Nola higher, on an active day. Brazil urea futures traded for the January contract at 291, after being offered in the mid-290s to start the week. Egypt values remain firm on further physical business reported at \$290/mt, but appear to be drawing more interest from the sell side at these levels. Meanwhile, bids on AG paper moved their way into the mid-270s, against limited selling interest.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JAN	260	265	263	▲ 9
FEB	268	272	270	▲ 10
MAR	272	276	274	▲ 10
APR	264	268	266	▲ 4
MAY	247	255	251	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
JAN	131	135	133	▲ 0
FEB	142	147	145	▲ 2
MAR	151	156	154	▲ 1
APR	156	164	160	▲ 0
Q2	140	150	145	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	385	392	389	▲ 0
FEB	388	392	390	▲ 1
MAR	386	392	389	▲ 0
APR	384	391	388	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JAN	273	278	276	▲ 4
FEB	275	280	278	▲ 8
MAR	275	280	278	▲ 8
Q1	274	279	277	▲ 6

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	285	295	290	▲ 3
FEB	285	293	289	▲ 3
MAR	283	290	287	▲ 3
APR	275	285	280	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	288	294	291	▲ 2
FEB	285	295	290	▲ 6
MAR	285	295	290	▲ 6
Q1	287	295	291	▲ 6

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

