

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea futures and physical continued to firm up today as we continue this incredible bull run of 2021. Barges on physical for January traded as high as \$281 today that is nearly \$30 higher than where they were at the end of last year. Futures gained even higher trading as high as \$292 for FEB and \$293.50 for MAR. However, values came off a touch in the afternoon session with value seen at lower than the highs of the day at the close of business. The market was seen as taking a breather in the afternoon session with spreads widening out.

UAN

NOLA UAN futures continue to firm up on the backs of higher urea prices and higher physical pricing in Cincinnati. After trading up to \$147 late in the day \$155 traded for FEB this morning and then traded \$160. Values for MAR continue to be firm as well trading in a \$160-\$165 range after trading \$158 yesterday. Overall, the forward curve is a few dollars higher today and is well bid supported at COB.

DAP

A very bullish tone in the nitrogen markets has yet to spill over into the DAP futures market. Only the FEB contract changed hands today, with one block trading at \$391 and another at \$391.50. This is essentially steady on the week, and up from \$388 last week. Physical values seem rangebound as well. The downward adjustments to the duty rates that the ITC announced on December 22 have yet to materially affect the market.

INTERNATIONAL FUTURES

International paper played second fiddle to the US market today, with significant volumes clearing on Nola urea futures once again. Physical values jumped higher in international markets, with paper values following suit. However, the paper market remains devoid of serious selling interest, despite bids reaching new highs.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JAN	274	282	278	▲ 8
FEB	285	288	287	▲ 7
MAR	288	292	290	▲ 5
APR	280	288	284	▲ 12
MAY	262	269	266	▲ 8

NOLA UAN				
	BID	ASK	MID	Δ
JAN	132	138	135	▲ 1
FEB	156	162	159	▲ 12
MAR	162	168	165	▲ 7
APR	165	170	168	▲ 3
Q2	153	163	158	▲ 8

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	280	290	285	▲ 8
FEB	285	295	290	▲ 9
MAR	285	295	290	▲ 10
Q1	283	293	288	▲ 9

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	295	305	300	▲ 8
FEB	295	305	300	▲ 9
MAR	295	305	300	▲ 11
APR	295	305	300	▲ 15

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	294	304	299	▲ 6
FEB	294	304	299	▲ 5
MAR	293	300	297	▲ 3
Q1	294	303	299	▲ 5

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

