



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA started the second week of the year firmer, a continuation to what we've seen since the beginning of the year. Values on NOLA UREA futures were a few dollars higher today across the forward curve with February and March getting the most attention trading as high as the mid \$290s on both contracts. Overall volume and liquidity continue to be up this year as compared to a slower December. Values on physical were also higher today trading higher for Jan, Feb and Mar barges. Jan barges trades as high as \$287, February as high as \$290 and March as high as \$292.

UAN

NOLA UAN futures were firmer today as CF industries continues to stair step prices up at the river terminals as we make our way into spring. It was reported today that river terminals prices were up \$10 in some places which causes NOLA UAN futures buyers to step up their bids, Values on March were up a few bucks with \$167 trading for MAR, and \$169-\$170 for APR NOLA UAN futures. Overall liquidity is MUCH improved for UAN this year as we are starting to finally see some price action at the terminal.

DAP

NOLA DAP was a mixed bag today with March futures trading at \$392 and April futures trading \$385. This is the first time APR traded and it seems we're going to start to see a inverse between MAR and APR as traders in NOLA are pricing in the possibility of OCP coming to the NOLA market after the ITC ruling becomes final in March. Furthermore, the demand season is also of great consideration. In the physical market values on DAP were mostly in line with futures trading \$393 for physical barges in March.

INTERNATIONAL FUTURES

International urea paper started the week firm, as prices edged higher again on tight supply in physical markets. On paper, bids took another step higher in AG urea, but sellers are cautious the market has further to run. Momentum is coming from the same direction in Egypt and Brazil urea markets, however buyers are hesitant to chase prices against a lack of sellers.

DOMESTIC

| NOLA UREA | | | | |
|-----------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| JAN | 275 | 280 | 278 | 0 |
| FEB | 292 | 296 | 294 | 10 |
| MAR | 293 | 296 | 295 | 5 |
| APR | 285 | 295 | 290 | 6 |
| MAY | 265 | 275 | 270 | 5 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| JAN | 138 | 144 | 141 | 7 |
| FEB | 160 | 165 | 163 | 3 |
| MAR | 166 | 171 | 169 | 5 |
| APR | 167 | 172 | 170 | 3 |
| Q2 | 157 | 165 | 161 | 2 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| JAN | 385 | 391 | 388 | 0 |
| FEB | 387 | 393 | 390 | 0 |
| MAR | 386 | 392 | 389 | 0 |
| APR | 386 | 392 | 389 | 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| JAN | 285 | 295 | 290 | 3 |
| FEB | 290 | 300 | 295 | 5 |
| MAR | 290 | 300 | 295 | 5 |
| Q1 | 288 | 298 | 293 | 4 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| JAN | 297 | 305 | 301 | 0 |
| FEB | 300 | 310 | 305 | 5 |
| MAR | 295 | 305 | 300 | 0 |
| APR | 297 | 307 | 302 | 2 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| JAN | 295 | 305 | 300 | 0 |
| FEB | 297 | 305 | 301 | 0 |
| MAR | 295 | 305 | 300 | 0 |
| Q1 | 296 | 305 | 301 | 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

