Friday, January 15, 2021



Fertilizer Financial Markets Commentary/Curves NOLA FUTURES & SWAPS UREA

NOLA Urea futures ended the week on a fairly quiet note, as traders took a break from large volumes seen earlier in the week. Total volume today was a measly 5500 tons, a far cry from Tuesday and Wednesday's trade. Feb futures traded once at \$321, March twice at \$325 and April once at \$305. The market seemed firm early in the session with Mar continuing to firm up. Through the day, buyers appeared less and less interested in owning current levels and sellers got a bid more aggressive. On the physical side, Jan barges traded near \$317, Mar barges traded between \$322-\$324 and April traded near \$317.

UAN

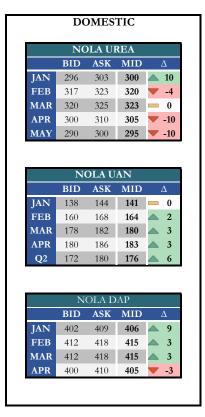
NOLA UAN markets were very quiet today, with no futures trades taking place. Still, buyers kept the tone relatively firm and seller interest was light.

DAP

NOLA DAP interest was very limited today, with no futures trades and very limited physcial business. Only Mar barges were reported changing hands at the \$415 area.

INTERNATIONAL FUTURES

It was a day of two halves on international paper today. Activity started out quite positive on open, with interest mainly coming from the buy side across the board. AG paper traded 325 for the February contract (a new contract high), whilst Mar Egypt was heard bid as high as 330. However, in the latter part of the day, values started to come off. Paper values seem to be finally meeting some resistance, trading below physical levels in the nearby for the first time this year. Feb Egypt futures transacted at 325, \$10 below last done physical and then Feb AG traded at 320, down \$5 on the day.



I	NTE	RNAT	IONA	L
	A	G URE	ΣA	
	BID	ASK	MID	Δ
JAN	300	310	305	10
FEB	315	325	320	— 0
MAR	315	325	320	5
APR	305	315	310	5
Q1	310	320	315	5
	FGY	YPT UI	RFA	
	BID	ASK	MID	Δ
JAN	310	320	315	5
FEB	320	330	325	- 5
MAR	325	335	330	<u></u> 9
APR	310	320	315	= 0
Q1	318	328	323	3
	BRA	ZIL U	REA	
	BID	ASK	MID	Δ
JAN	305	315	310	~ 7
FEB	325	335	330	5
MAR	320	330	325	5
APR	310	320	315	— 0
Q1	316	326	321	<u>\$\rightarrow\$</u> 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

