



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

The NOLA UREA complex continues its impressive bull run today on the backs of a firmer international market along with rumors of the next Indian tender. In the physical market focus was mainly on MAR trading \$333 - \$339 today for barges knocking on the door of \$340. Same was true for the futures market with March trading at \$338, \$339 and \$340. Even the deferred market is starting to firm up which has been seen as lackluster as of late. MAY and JUN traded \$310 and \$290 respectively today on futures. Overall the market seems like it's going to continue to run up here with little negative catalysts in the market from what most participants are saying.

UAN

NOLA UAN futures were firmer as well today with little changing in the physical market - APR traded at \$215 late in the day up significantly from last done.

DAP

NOLA DAP futures found buyer interest today after a slow start to the week. The Feb block traded just once early in the session at \$490. The Mar contract traded through the morning, beginning at \$484, and trading as high as \$490 just before noon CST. Activity then died off, and traders shifted their focus to other markets, with few showing firm orders. In the physical market values on MAP skyrocketed with it being framed up at one point \$525//\$550. The market seems very thin on MAP product leaving some questioning how high the price is going to go in the spring.

INTERNATIONAL FUTURES

AG paper moved significantly higher day-on-day today. 340 traded for the March contract, where it was offered at COB yesterday, before buying interest built throughout the day and values surged higher to trade next at 351. The moves came as physical prices were reported a further \$8 above where business was concluded over the weekend - \$340 fob AG now the last done level. Selling interest remained thin elsewhere, with Egypt physical values moving up another \$5 to \$360 fob and cfr Brazil heard up to the same level.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JAN	300	305	303	▼ -1
FEB	337	342	340	▲ 8
MAR	339	343	341	▲ 8
APR	337	343	340	▲ 14
MAY	310	320	315	▲ 15

NOLA UAN				
	BID	ASK	MID	Δ
JAN	147	157	152	▲ 10
FEB	190	200	195	▲ 5
MAR	200	210	205	▲ 3
APR	210	218	214	▲ 14
Q2	193	203	198	▲ 8

NOLA DAP				
	BID	ASK	MID	Δ
JAN	400	406	403	▼ -3
FEB	486	494	490	▲ 7
MAR	485	490	488	▲ 5
APR	460	470	465	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	304	312	308	▲ 2
FEB	340	350	345	▲ 8
MAR	348	355	352	▲ 13
APR	335	345	340	▲ 10
Q1	331	339	335	▲ 8

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	323	331	327	▲ 0
FEB	360	370	365	▲ 15
MAR	355	365	360	▲ 10
APR	345	355	350	▲ 10
Q1	346	351	349	▲ 7

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	322	328	325	▲ 1
FEB	355	365	360	▲ 10
MAR	355	365	360	▲ 10
APR	345	355	350	▲ 10
Q1	344	353	349	▲ 9

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

