



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA urea futures posted another very strong day, starting with phys values pushing higher. FEB barges traded at \$365 and \$368. MAR barges traded early in the morning at \$350, and were seen as high as \$358 by mid-afternoon. FEB futures were the laggard today, trading with relatively modest gains near \$360, down from \$374 earlier in the day. MAR futures began the session in the mid-\$360s, but rallied to \$374 by mid-morning. The APR futures contract started and ended the day with \$360 trades, with \$374 as the high price mid-morning. MAY futures traded just once late in the afternoon at \$350. The pullback in the second half of today's session seems to be tied more to profit taking than a widespread change in traders' mentality, but this remains to be seen.

**UAN**

NOLA UAN futures continue to trade higher, edging up over \$100 from where value was at the beginning of the month (76% price hike). These values are seen to continue to remain supportive as long as values on Urea hold steady. In the market today, we saw March trade at \$239 and \$238 and APR trade \$245. Values were firmer across the entire forward curve.

**DAP**

NOLA DAP futures continue to trade up on higher values on futures and bullish grain prices. MAR21 NOLA DAP futures traded at \$510, then \$515 and finally \$524 by the end of the session- the high trade for the March contract yesterday was \$502! Values on DAP phys continue to firm up trading \$525 for LH FEB up over \$20 from last done.

**INTERNATIONAL FUTURES**

Today saw some of the sharpest gains we've seen on intl paper and physical markets this year. AG urea paper was up firmly on open, trading 357 an 360 for the March contract and then 366 shortly after for February. As the day transpired, physical business was reported near the same level, at \$365/mt fob AG, up \$25 on last done and up \$33 this week. Sellers were no where to be found on AG paper as the day progressed. Brazil urea paper similarly surged in price, trading 385 for the March contract, up over \$20 on where we had value marked. Egypt urea meanwhile continues to print steadily higher on physical, up \$8 day-on-day to \$370 fob Egypt last done. The March Egypt futures contract saw some traction in the 370s, with bids reaching 370, whilst the sharpest offer was 377, but failed to trade.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
FEB	358	365	362	▲ 11
MAR	365	372	369	▲ 17
APR	358	365	362	▲ 12
MAY	345	355	350	▲ 17
JUN	300	330	315	▲ 10

NOLA UAN				
	BID	ASK	MID	Δ
FEB	210	220	215	▲ 10
MAR	232	242	237	▲ 11
APR	235	245	240	▲ 11
MAY	215	225	220	▲ 13
JUN	200	220	210	▲ 15

NOLA DAP				
	BID	ASK	MID	Δ
FEB	520	528	524	▲ 24
MAR	520	528	524	▲ 23
APR	500	515	508	▲ 20

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
FEB	365	370	368	▲ 23
MAR	365	375	370	▲ 19
APR	350	360	355	▲ 15
Q2	320	350	335	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	365	375	370	▲ 5
MAR	370	380	375	▲ 15
APR	365	375	370	▲ 20
Q2	330	360	345	▲ 10

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	360	370	365	▲ 0
MAR	355	365	360	▲ 0
APR	355	365	360	▲ 0
Q2	325	345	335	▲ 0

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