



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA was extremely volatile today in the futures market, with the March contract trading first thing in the morning to \$329, down from \$358 yesterday! March futures continued to slide along with NOLA UREA futures trading \$326 for March and \$320 for April. However, these were the lows on the day, and values quickly bounced back firm and fast with \$325 getting done for April with bids as high as \$330 on the follow. The March futures contract was also up after trading at \$326 getting as high as \$344 for MARCH futures. Values on March hovered around the \$340s for most of the day with physical trades happening in the afternoon session at \$339-\$343 for FEB and MAR delivery. Overall, the trade was a touch lower today but ended the day well off its daily lows.

UAN

NOLA UAN is slightly softer today, trading \$205 for the February futures contract. Values on March and April futures contracts were also slightly softer basis softer Urea futures today. We're hearing the physical market is mute for now given the dead of winter, but seems now everyone is trying to get tons in place for spring.

DAP

NOLA DAP futures are were firmer today on news of higher physical values in the NOLA MAP market and in the interior. Profit takers seem keen to take value here on futures, however, the only trade known at the the time of this writing was \$552 on for the MAR contract. Offers on the follow were seen in the mid \$550s.

INTERNATIONAL FUTURES

International paper had a wobbly ol' day. April AG futures were sold down seemingly cheaply to 361, around \$5 through where we saw value to start the day. Offers were seen at 365 on the follow, with selling interest in the March contract also building. Sentiment from Nola urea's nose dive then trickled into international market as the day progressed. Egypt urea was offered as low as 370 for Mar/Apr (\$10 through last done for March), but buyers were cautious given the day's volatility. However, buying interest picked back up late in the day as Nola prices recovered, with Mar AG trading in line with last done at 371.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
FEB	340	348	344	▼ -12
MAR	340	348	344	▼ -11
APR	335	345	340	▼ -14
MAY	310	320	315	▼ -9
JUN	290	310	300	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
FEB	202	207	205	▼ -16
MAR	220	240	230	▼ -5
APR	220	240	230	▼ -5
MAY	195	205	200	▼ -5
JUN	190	200	195	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	550	555	553	▲ 3
MAR	550	555	553	▲ 3
APR	510	530	520	▼ -10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	365	375	370	▼ -5
MAR	367	375	371	▼ -4
APR	360	365	363	▼ -3
MAY	345	355	350	▼ -5
Q2	330	360	345	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	▬ 0
MAR	365	375	370	▼ -13
APR	365	375	370	▼ -5
MAY	355	365	360	▬ 0
Q2	340	370	355	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	383	393	388	▬ 0
MAR	383	393	388	▬ 0
APR	370	380	375	▬ 0
MAY	350	370	360	▬ 0
Q2	340	370	355	▼ -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

