



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA ended the week with a bang. Values on both physical and paper were higher to end the week on bullish news of OCI shutting down their nitrogen complex in Weaver, IA due to higher Natural Gas prices. Physical futures tracked higher through most of the day, with barges trading up to \$340 on both FEB/MAR timeframe. Later in the day, values on phys came back a touch, trading \$335 for March and April delivery. In futures market, the April contract traded once at \$335 and was seen bid on the follow in the low \$330s.

UAN

NOLA UAN was on fire today. With Natural Gas prices firmer across the Midwest due to lower temperatures, players on UAN saw this an opportunity to start buying up futures. At the COB on Thursday, we saw MAR futures trade \$218. Values were immediately higher this morning, trading \$240 for March and April right off the bat. The strength continued well into the afternoon. APR NOLA UAN futures last traded at \$255, up \$15 from where we began the day, and up \$37 from the last trade on MAR yesterday. Overall, the whole Nitrogen complex was supported today by the news out of Weaver, IA.

DAP

NOLA DAP was no exception to the bullish tone seen in the fertilizer market today. Values on DAP were up over \$10 today. The index came out higher than expected, and after yesterday's profit taking, fresh buyer interest was strong. We ended the day with bids seen in the mid \$520s and MAR MAP trading in the \$560s.

INTERNATIONAL FUTURES

After a relatively quiet start, more positive sentiment returned to the market throughout the day. Physical indices tracked sideways this week, which seemed to add a touch more confidence to the market, given the volatility we saw on paper the last few days. Buying interest built on Egypt urea after offers edged into more enticing territory, and 365 was paid for the April contract late in the day, whilst bids on March were seen back around 370. Buying interest similarly picked up on AG paper, but sellers were less motivated given the tone of the market, and no trades were heard there to finish the week.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
FEB	332	338	335	▲ 1
MAR	334	341	338	▲ 10
APR	335	340	338	▲ 12
MAY	305	310	308	▲ 1
JUN	298	316	307	▲ 12

NOLA UAN				
	BID	ASK	MID	Δ
FEB	195	205	200	▲ 0
MAR	240	245	243	▲ 23
APR	241	246	244	▲ 24
MAY	210	230	220	▲ 25
JUN	200	210	205	▲ 10

NOLA DAP				
	BID	ASK	MID	Δ
FEB	525	535	530	▲ 0
MAR	519	529	524	▲ 7
APR	500	520	510	▲ 10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	363	367	365	▲ 0
MAR	350	360	355	▲ 5
APR	345	355	350	▲ 10
MAY	330	340	335	▲ 0
Q2	320	350	335	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	377	383	380	▲ 0
MAR	375	380	378	▲ 10
APR	360	370	365	▲ 0
MAY	350	360	355	▲ 0
Q2	340	370	355	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	383	387	385	▲ -3
MAR	370	380	375	▲ 5
APR	365	375	370	▲ 0
MAY	350	370	360	▲ 0
Q2	340	370	355	▲ 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

