



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA has firmed up significantly over the past two days. Even though most of the trade was out of the market yesterday, it was rumored that a producer was still in the market looking to secure physical barges which pushed values higher into today's session. Values on NOLA UREA traded in the mid \$340s yesterday and jumped up immediately this morning into the mid \$350s. At the end of the business day we saw \$354 and \$353 trade on barges for March NOLA UREA. However, the high's on the day were in the mid \$350s. The catalyst for the firmer tone seems to be the Natural Gas situation in the US. Nitrogen producers are finding much more value selling their NG back to the open market instead of producing urea. This is causing urea plants to shut down, but to what extent is unclear at this time.

UAN

After seeing values firm up significantly on Friday across a myriad of trades we saw UAN cool off today, only trading once for the APR contract at \$250. This was slightly lower than the highs on Friday, but still stable. Values in NOLA PHYS are said to be around the same value as they are in Cincinnati, some traders think this will push Cincinnati higher.

DAP

NOLA DAP futures were lackluster to start the week with the only reported trade on the day being \$528 for FH MAR physical. Values on futures were slightly lower as we see traders willing to take profits with anything near \$530 after a significant run up from trades last week in the mid-teens.

INTERNATIONAL FUTURES

Activity was relatively thin on international urea futures today. Talk that an Indian tender is now looking more likely for early March than the end of February, seemed to weigh on the market a touch. However, positive sentiment out of Nola urea seemed to be creep back into international market as the day progressed, despite no major developments elsewhere. Alongside Nola urea's push higher, some deemed a delay for India as more supportive for the April timeframe, and consequently 355 was paid for April AG futures late in the day, \$5 through where we had value marked at open.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
FEB	332	338	335	0
MAR	350	357	354	16
APR	345	352	349	11
MAY	307	317	312	5
JUN	300	315	308	1

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

NOLA DAP				
	BID	ASK	MID	Δ
FEB	525	535	530	0
MAR	524	530	527	3
APR	510	520	515	5
MAY	475	495	485	***

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	363	367	365	0
MAR	355	365	360	5
APR	350	360	355	5
MAY	345	355	350	15
Q2	320	350	335	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	377	383	380	0
MAR	375	380	378	0
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	0
MAR	370	380	375	0
APR	360	370	365	-5
MAY	350	370	360	0
Q2	340	370	355	0

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