



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA values were stagnant to end the week. Values in the physical market were mostly unchanged. From what we have heard there is little going on in the physical market in the interior as well. In the futures market values are mostly unchanged as well with few orders circulating the market at the time this was written. Traders in NOLA are looking forward to the end of February to see some first signs of spring and hopefully some physical activity sooner rather than later

INTERNATIONAL FUTURES

Intl futures were supported on positive sentiment to end the week. Higher physical levels for Egypt urea filtered their way through to the publications today, with a new high of \$390/mt fob Egypt now reported for April shipment. On paper, values were steady to slightly firmer. Mar Brazil futures traded in line with last done at 380 outright, whilst April Brazil/AG futures were spread at +\$23 (380 and 357 respectively outright). Physical indexes on intl urea were in line with the prior week, except for Egypt which was \$5 higher.

DOMESTIC

NOLA UREA					
	BID	ASK	MID		Δ
MAR	347	354	351	▼	-1
APR	337	345	341	▬	0
MAY	300	315	308	▬	0
JUN	295	305	300	▬	0

NOLA UAN					
	BID	ASK	MID		Δ
MAR	245	255	250	▼	-1
APR	245	253	249	▼	-1
MAY	215	235	225	▬	0
JUN	200	210	205	▬	0

NOLA DAP					
	BID	ASK	MID		Δ
MAR	520	528	524	▼	-2
APR	505	515	510	▼	-5
MAY	475	495	485	▬	0

INTERNATIONAL

AG UREA					
	BID	ASK	MID		Δ
MAR	357	365	361	▲	2
APR	354	360	357	▲	1
MAY	345	355	350	▬	0
Q2	320	350	335	▬	0

EGYPT UREA					
	BID	ASK	MID		Δ
MAR	378	388	383	▲	5
APR	368	378	373	▼	-2
MAY	350	370	360	▬	0
Q2	340	370	355	▬	0

BRAZIL UREA					
	BID	ASK	MID		Δ
MAR	375	385	380	▬	0
APR	375	385	380	▲	2
MAY	350	370	360	▬	0
Q2	340	370	355	▬	0

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