



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

It was a quiet start to the last week of February 2021 in the NOLA UREA market. The interior market is quiet due to the time of year, as well as coming out of the frigid temperatures that most of the Midwest experienced last week. Values in NOLA seems stable with physical trades reported today for FEB at \$349, FH MAR at \$349 and full MAR at \$346. In the futures market values were mostly unchanged to slightly softer on the MAR contract. Traders hoping for more activity as the week goes on.

DAP

NOLA DAP futures were slightly up but without much actual trading activity. Reports that Mosaic made a sale to LATAM at \$580/mt FOB Tampa made traders a touch more bullish pulling back the reins to where they'd offer futures at. Overall, the curve is slightly up.

INTERNATIONAL FUTURES

It was a relatively slow start to the week on international urea futures. However, values moved higher on AG paper, trading 362 for April futures late in the day – up from last done at 357 Friday. Buying interest also picked up on Egypt urea paper, but buyers remain shy of physical levels, which paper sellers expect in the nearby. Overall the market seemed supported to start the week.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	346	352	349	▼ -2
APR	335	345	340	▼ -1
MAY	300	315	308	▬ 0
JUN	295	305	300	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	247	255	251	▲ 1
APR	247	253	250	▲ 1
MAY	215	235	225	▬ 0
JUN	200	210	205	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	525	535	530	▲ 6
APR	510	520	515	▲ 5
MAY	475	495	485	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	362	370	366	▲ 5
APR	358	365	362	▲ 5
MAY	345	355	350	▬ 0
Q2	320	350	335	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	378	388	383	▬ 0
APR	370	380	375	▲ 2
MAY	350	370	360	▬ 0
Q2	340	370	355	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	378	388	383	▲ 3
APR	375	385	380	▬ 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: +1 913 246-3580
 Sam Seid: +1 913 276 4154
 Andrew Manna: +44 (0) 7889 720 076

