



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

As futures trading slows down, NOLA urea values continue to drift lower. Most of the market's attention seems to have shifted to the physical barge trade. Early in the session, we heard April phys traded at \$344 after being offered at \$350 late last week. March offers were seen this morning at \$348, slipping lower from \$352 offers seen late yesterday. Later on in the afternoon, a 1H March physical trade was reported at \$346-\$346.50.

DAP

NOLA DAP futures were softer today with the March contract trading twice at \$522, and once late in the afternoon at \$520. Most saw value in the mid-\$520s late last week and into this week, but sellers have gotten a bit more aggressive since then. Despite physical values hovering near \$525, profit takers seem keen to mitigate settlement risk and the bulls seem ready to layer into more length after the recent setback.

INTERNATIONAL FUTURES

AG urea continues to gain traction in the 360s for nearby paper. The spread seems to have all but eroded on Mar/Apr, with indifference on the sell side whilst support for the April timeframe grows, given delays / the absence of an Indian tender announcement. Elsewhere, physical markets remain subdued, as does conviction on paper markets as a result.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	344	349	347	▼ -3
APR	334	342	338	▼ -2
MAY	300	312	306	▼ -2
JUN	295	305	300	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	245	253	249	▼ -2
APR	245	253	249	▼ -1
MAY	215	235	225	▬ 0
JUN	190	200	195	▼ -10

NOLA DAP				
	BID	ASK	MID	Δ
MAR	517	526	522	▼ -9
APR	500	515	508	▼ -8
MAY	475	495	485	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	363	367	365	▼ -1
APR	362	367	365	▲ 3
MAY	345	355	350	▬ 0
Q2	325	355	340	▲ 5

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

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	378	388	383	▬ 0
APR	375	385	380	▬ 0
MAY	350	370	360	▬ 0
Q2	340	370	355	▬ 0

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