



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA values were higher today on further bid support after rumors of a large producer buying up barges flooded the market. April barges traded at \$344 early in the day, and reached as high as \$353 near COB. Bid support for physical barges in the late afternoon came in strong into the late afternoon. Values were also higher for March physical, seen in the low \$350s. Futures prices were firm as well, with the March contract trading twice at \$348, then again at \$350. Values on April futures are likely to be a discount to physical knowing the index will include May barges in its assessment. Overall, the market seemed supported today as we make our way through this dull time in the physical market before we start to see a more active spring.

DAP

NOLA DAP markets were quiet today, with activity seemingly quelled by the low \$520s trades for the March contract during yesterday's session. It seems like traders still find value in these lower numbers that we've seen. Traders believe Mosaic won't lower their posted barge number going into March so many are willing to own sub-\$525. Interestingly enough, we saw open interest on NOLA DAP futures increase 3kt for March which could imply hedging or someone building a short position.

INTERNATIONAL FUTURES

Reports of a new high for fob Egypt urea at \$395/mt were published today, following rumours of the same done last week. No significant reaction was seen out of the paper market however, as most of the trade were expecting the level to be achieved. Intl paper markets continue to tread water and interest remains limited, as we await a catalyst for the next price move.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	350	355	353	▲ 6
APR	347	353	350	▲ 12
MAY	315	321	318	▲ 12
JUN	305	315	310	▲ 10

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

NOLA DAP				
	BID	ASK	MID	Δ
MAR	517	523	520	▼ -2
APR	515	525	520	▲ 13
MAY	475	495	485	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	363	367	365	▬ 0
APR	362	367	365	▬ 0
MAY	345	355	350	▬ 0
Q2	325	355	340	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	380	390	385	▲ 2
APR	368	378	373	▬ 0
MAY	350	370	360	▬ 0
Q2	340	370	355	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	380	386	383	▬ 0
APR	378	385	382	▲ 2
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

