



## FERTILIZER SWAPS

### Fertilizer Financial Markets Commentary/Curves

#### NOLA FUTURES & SWAPS

##### UREA

NOLA UREA futures were up today in sympathy with the huge jump in UAN values. Prices started off relatively soft until the CF news broke, sending the Nitrogen markets instantly higher. In the futures markets, we saw May continue its climb higher, trading \$340 and then \$345 later in the day. April futures were also firmer, trading \$359, followed by \$362, then finally at \$365. Physical values saw even bigger gains today, with March barges trading as high as \$370.

##### UAN

NOLA UAN futures were up massively today after CF raised their offers in Cincinnati to \$327, up from \$237 in early February. After the news was made public, values on futures were almost immediately higher. With the March contract now in settlement month, the focus today was on the April contract. April paper traded as high today as \$296, but values slipped a bit into the late afternoon, with the last trade executed at \$292. Values on March are around \$265 as the first week March index print is expected to come in the low \$360s. Attention is beginning to shift toward the deferred contract months, with more and more participants probing for May values.

##### DAP

NOLA DAP futures were up slightly today supported by firming physical values. April futures traded twice late in the day, once at \$518 and once at \$520. The April index will include May barges (30 day index), so this is sending signals to the market that values might not drop off as much as was previously thought. The physical market was mostly quiet today after March barges traded earlier in the week at \$530.

#### INTERNATIONAL FUTURES

International urea futures remained soft today, despite Nola markets firming throughout the afternoon. The trade is split on the next direction we'll see prices move, yet conviction to support views with positions in the paper market is limited.

#### DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	360	367	364	▲ 5
APR	363	370	367	▲ 14
MAY	341	347	344	▲ 6
JUN	310	320	315	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	260	265	263	▲ 16
APR	295	301	298	▲ 41
MAY	250	260	255	▲ 30
JUN	200	215	208	▲ 8

NOLA DAP				
	BID	ASK	MID	Δ
MAR	522	526	524	■ 0
APR	516	521	519	▼ -4
MAY	490	500	495	▼ -10

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	358	365	362	▼ -1
APR	355	365	360	▼ -4
MAY	345	355	350	■ 0
Q2	335	355	345	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	387	393	390	■ 0
APR	378	388	383	■ 0
MAY	360	375	368	■ 0
Q2	350	375	363	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	388	395	392	■ 0
APR	380	390	385	▼ -4
MAY	372	378	375	■ 0
Q2	360	380	370	■ 0

For more information on Fertilizer Financial Instruments please contact the team at [ferts@freightinvestor.com](mailto:ferts@freightinvestor.com)

Taylor Eastman: +1 913 246 3580  
 Sam Seid: +1 913 276 4154  
 Andrew Manna: +44 (0) 7889 720 076

