



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Markets were slow to start this week in NOLA Urea, with few orders circulating the market for futures. The bullish tone we observed at the end of last week wasn't quite felt today, but values still held steady. Sellers weren't interested in aggressive chasing today, and buyer interest was similarly limited. Traders seem to be patient as we look to start spring soon. The only physical trade we saw today was a full March barge at \$387, essentially unchanged from recent values.

INTERNATIONAL FUTURES

April AG futures traded at 356 this morning, where buyers were seen at close Friday, but down from where we had value marked. Chinese domestic values continuing to soften had some participants concerned AG values could come under further pressure, despite prices remaining firm in other markets. However, AG paper values seems relatively supported in the low-mid 350s, with further buying interest at these levels on the follow. Interests remained relatively wide as the day progressed, given limited direction out of the Nola market following Friday's move higher, and values closed largely unchanged.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	370	378	374	0
APR	376	380	378	0
MAY	357	363	360	0
JUN	325	340	333	0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	245	255	250	0
APR	295	301	298	0
MAY	250	260	255	0
JUN	200	215	208	0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	529	536	533	0
APR	520	526	523	0
MAY	495	505	500	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	358	363	361	-1
APR	355	360	358	-4
MAY	350	360	355	0
Q2	335	355	345	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	390	400	395	0
APR	385	395	390	0
MAY	370	380	375	0
Q2	350	375	363	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	395	403	399	0
APR	395	403	399	-1
MAY	380	385	383	0
Q2	360	385	373	0

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