



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were quiet for the most part today - values were unchanged to slightly softer today on very little trade. In fact, to our knowledge there hasn't been any physical trades since the start of the 3rd week assessment for the March index leaving traders wondering what values will trade next. That uncertainty causes prices to drift a bit trading \$350 for May paper down from the \$360 level earlier in the week.

**DAP**

NOLA DAP futures were off a touch trading \$537 twice after trading last at \$540 yesterday for the April contract. In the physical market we saw \$545 trade for loaded which will help bring up the index for March in the third week of index (currently at \$528.50).

**INTERNATIONAL FUTURES**

International urea futures finished the week relatively flat vs where they started it. Indexes printed higher across the board, however enthusiasm was muted on paper. AG futures traded for the April contract at 358, up \$2 on last done, but down on where we saw value, given bids were at that level at close Thursday. Brazil urea futures were also a touch softer, with May trading \$2 down on last done levels to 393, and selling interest building in the April contract around 400.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
MAR	382	386	384	▲ 1
APR	374	382	378	▼ -1
MAY	347	353	350	▬ 0
JUN	310	330	320	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	270	280	275	▲ 28
APR	290	295	293	▲ 1
MAY	245	265	255	▬ 0
JUN	210	220	215	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	532	540	536	▼ -2
APR	536	540	538	▼ -1
MAY	510	520	515	▲ 5
JUN	485	495	490	▬ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
MAR	360	365	363	▬ 0
APR	355	360	358	▼ -4
MAY	350	355	353	▼ -3
JUN	345	355	350	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	395	400	398	▲ 3
APR	385	395	390	▬ 0
MAY	370	380	375	▬ 0
JUN	365	375	370	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	396	402	399	▬ 0
APR	395	400	398	▼ -3
MAY	390	396	393	▼ -2
JUN	385	395	390	▬ 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

