



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea values we're all over the place today. The first business day after the RCF announced the next Indian tender (last Saturday) values on physical were softer with \$377 trading for FH April. However we saw almost immediate support at those levels and saw physical barges trade up to \$382 on the follow with decent bid support at \$380. That being said, in the futures market, values were higher trading \$392 for March and \$382 for April futures. Overall, it seemed like most in the trade were out of the market today and that's why we saw it so thin.

INTERNATIONAL FUTURES

Intl paper markets had a muted reaction to RCF's long awaited tender announcement over the weekend. Offers retreated, but buyers were unwilling to chase values higher just yet. In physical markets, Chinese producers were heard raising offers back in line with AG and global values, whilst new highs were reported for cfr Brazil business. It would appear the next trades on intl paper will be higher, but conviction not there as yet to achieve it.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	382	392	387	▲ 3
APR	375	383	379	▲ 1
MAY	352	358	355	▲ 5
JUN	310	330	320	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	270	280	275	■ 0
APR	289	295	292	▼ -1
MAY	245	265	255	■ 0
JUN	210	220	215	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	532	540	536	■ 0
APR	535	541	538	■ 0
MAY	510	520	515	■ 0
JUN	485	495	490	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	362	365	364	▲ 1
APR	355	360	358	■ 0
MAY	350	355	353	■ 0
JUN	345	355	350	■ 0

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

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	398	408	403	▲ 4
APR	395	410	403	▲ 5
MAY	390	400	395	▲ 2
JUN	385	395	390	■ 0

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