

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA values continue to drift this week in both the futures and physical markets. Physical was quite active today seeing a bit of rebound after an initial drop. Values on physical dropped down to \$363 for April barges after \$370 traded yesterday. March barges were also lower today trading down to the mid \$370s before trading back up to \$380. There seems to be growing conviction as we continue to see prices drift, as prices have declined, we've seen that on growing activity for physical but not so much futures. In the futures market we've seen prices drift today across the curve. The MAR/MAY spread traded at +27.50 (\$380 for March and \$352.50 for May futures). June also came into focus today trading \$320. Overall, the curve is soft today on both futures and physical.

DAP

DAP values were essentially steady today, again without much interest from market participants. Reports that Mosiac raised barge prices to \$545 this morning didn't seem to attract much attention. There were no cleared futures trades today, though the higher barge values seemed to keep prices supported against the usual pullback in times of low activity.

INTERNATIONAL FUTURES

Markets were offer heavy across intl urea futures today. Fresh buying interest remains thin as the market awaits further price direction out of the Indian tender. Some with positions on paper however, remain willing to offer at/near last done levels and take risk off the books.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	374	381	378	0
APR	369	375	372	0
MAY	350	357	354	0
JUN	310	330	320	0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	270	280	275	0
APR	289	295	292	0
MAY	245	255	250	-5
JUN	210	220	215	0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	532	540	536	0
APR	537	543	540	0
MAY	510	520	515	0
JUN	485	495	490	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	362	366	364	0
APR	354	360	357	0
MAY	350	355	353	-3
JUN	343	353	348	-2

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	398	400	399	2
APR	385	395	390	-3
MAY	380	390	385	0
JUN	375	385	380	5

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	398	406	402	0
APR	398	408	403	-1
MAY	390	400	395	-3
JUN	385	395	390	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