



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA were slightly softer today after it was made known that late in the day yesterday there were some trades for loaded at \$385 and for prompt at \$383. Values were a touch softer today in the physical market trading \$379 for March. In the futures market the curve was slightly flatter and values were up in the deferred on spread trading. The April/June spread was in play today, trading multiple times at +41 (\$370, and \$329 respectively) this spread is a touch tighter than we previously had it, with the last time June traded was at \$320 and the last time the April contract traded was in the mid \$370s. On the follow value for the spread was seen at +41 again.

INTERNATIONAL FUTURES

Paper markets continue to lack any real conviction as the Indian tender plays out. Price levels are yet to be officially confirmed, but point to ~\$360/mt fob AG basis the expected L1 cfr offer level for the west coast. Despite interests being quite wide, futures markets remain in backwardation through Q2, with May markets framed sub 350 for AG futures and sub 400 for Brazil urea throughout the day.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	373	379	376	▼ -2
APR	367	370	369	▲ 3
MAY	345	351	348	■ 0
JUN	325	330	328	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
MAR	270	280	275	■ 0
APR	289	295	292	■ 0
MAY	245	255	250	■ 0
JUN	200	215	208	■ 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	352	358	355	■ 0
MAY	338	348	343	▼ -3
JUN	335	345	340	▼ -5

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

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	402	408	405	▲ 2
APR	398	408	403	■ 0
MAY	385	395	390	▼ -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

