

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea values were firmer today on talk that a large producer was actively buying barges today. Barges for 1H April delivery reportedly changed hands between \$377 and \$385 while April barges traded between \$370 and \$372. Later in the day, buyers backed off, though values were still firmer on the whole. In addition to rumors of a large producer buying barges in NOLA, the market was also supported on results from the recent RCF urea tender. India has not seen any imports in the last two months, and since RCF appears to be moving the tender ahead quickly, market participants seem to think that India's needs are somewhat urgent. However, there were no major surprises in the L1 offers, which kept aggressive buyers at bay. No cleared futures trades were seen today, though values tracked higher in sympathy with the physical market.

DAP

Values on NOLA DAP futures are a touch lower with offers on APR seen now right at \$540 on futures. In the physical market, values are also moving a touch lower trading as low as \$539 for March in the past two days. However, there are no reported futures trades this week at the time this was written, with both buyers and sellers unwilling to chase an agenda until there is more price direction in the physical market.

INTERNATIONAL FUTURES

Price detail of the offers into RCF's tender were published today. L1 offer levels were in line with rumours throughout the week, confirmed at \$380.18 cfr WC and \$379.87 cfr EC, with counters from RCF now awaited. Intl paper markets didn't react significantly to the news, but remain on the softer side. Majority of interest continues to come from sellers; however they weren't seen to be chasing values much lower.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	375	380	378	▲ 2
APR	372	380	376	▲ 8
MAY	345	353	349	▲ 1
JUN	325	335	330	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
MAR	270	280	275	▲ 0
APR	280	290	285	▼ -7
MAY	240	250	245	▼ -5
JUN	200	215	208	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	532	540	540	▲ 4
APR	536	544	544	▲ 4
MAY	500	520	520	▲ 5
JUN	485	495	490	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	362	366	364	▲ 0
APR	350	358	354	▼ -1
MAY	340	348	344	▲ 1
JUN	335	345	340	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	395	400	398	▲ 0
APR	380	388	384	▼ -1
MAY	370	380	375	▲ 0
JUN	370	380	375	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	402	408	405	▲ 0
APR	398	408	403	▲ 0
MAY	385	395	390	▲ 0
JUN	383	393	388	▼ -2

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