



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA futures were slightly up today as bid support starts to come back in the market after disappearing over the past couple of days. However, in the futures market, even though we saw improved bids we did not see any trade. That was not the case in the physical market, in the morning session it seemed that values were on the verge to go lower and indeed did trade at \$361 for an APR barge, but values firmed back up in the afternoon session, trading \$365 for full APR and then eventually \$371 for Mid-April barges.

INTERNATIONAL FUTURES

Intl paper was relatively subdued heading into a long weekend for most markets. However, pressure remains from the sell side. AG found support at 340 in the nearby, trading in line with last done at 341 for April, but \$10+ below where tomorrow's first index print is expected, in the 350s. Liquidity/interest is moving to May onwards elsewhere, but we expect to see some more action in the spot month, as the indices price, and we see how quickly the correction that the market is expecting materialises. Buying interest remains thin out the curve.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
APR	368	375	372	▲ 2
MAY	342	350	346	▲ 2
JUN	322	330	326	▲ 2

NOLA UAN				
	BID	ASK	MID	Δ
APR	280	290	285	▬ 0
MAY	240	250	245	▬ 0
JUN	200	215	208	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	525	530	528	▲ 4
MAY	500	510	505	▬ 0
JUN	485	495	490	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	340	345	343	▬ 0
MAY	335	342	339	▲ 2
JUN	330	340	335	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	362	372	367	▲ 1
MAY	360	370	365	▲ 1
JUN	355	365	360	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	380	390	385	▲ 5
MAY	370	377	374	▼ -1
JUN	360	370	365	▼ -5

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