



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**  
 Values on NOLA UREA are steady in the physical market with prices in futures remaining mostly unchanged. April barges traded up to \$372 up from \$370 yesterday with some in the trade targeting \$375 as the next trading value. Values remain firm in the nearby with last done for FH barges being in the low-mid \$390s. In the futures market the APR frame tightened up but no activity.

**DAP**  
 Values on nearby physical continue to firm up as supply is becoming increasingly tight, barges were heard to trade higher above last done with at least one barge trading at \$560 up from \$550 yesterday. However, in the futures market, activity remains thin as traders are focused on the physical market.

**INTERNATIONAL FUTURES**  
 Values continue to come off on international urea futures. Sellers were more motivated across the nearby contracts, whilst buyers are absent from the market. Signs of life are present in physical markets, with deals concluded at \$345 fob Indonesia and a tender in Turkey closing tomorrow, but failed to spark any buying interest in paper.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
APR	370	373	372	▼ -1
MAY	338	346	342	▲ 1
JUN	315	325	320	▬ 0

  

NOLA UAN				
	BID	ASK	MID	Δ
APR	280	290	285	▬ 0
MAY	240	250	245	▬ 0
JUN	200	215	208	▬ 0
Q3	185	205	195	▬ 0

  

NOLA DAP				
	BID	ASK	MID	Δ
APR	542	552	547	▲ 4
MAY	515	525	520	▬ 0
JUN	485	495	490	▬ 0
Q3	485	495	490	▬ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
APR	340	345	343	▼ -2
MAY	333	340	337	▼ -2
JUN	328	335	332	▼ -4

  

EGYPT UREA				
	BID	ASK	MID	Δ
APR	358	368	363	▬ 0
MAY	345	355	350	▼ -5
JUN	340	350	345	▼ -5

  

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	378	385	382	▬ 0
MAY	355	363	359	▼ -6
JUN	350	360	355	▼ -10

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