



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 In the physical market, we saw values firm up on FH May, but nearby remain stable for APR barges. Barges traded in line with where they did last night at \$388 for April. In the FH May market, values traded at \$370 which is up quite a bit from where we saw values at earlier in the week on FH May. Overall, the curve seems slightly positive as it seems that May prices may come up to meet nearby prices (i.e. converge upwards) instead of converging downwards at least for the FH May market.

UAN
 Values on UAN are mostly unchanged after the September trades yesterday at \$209. Little activity in the nearby as most of the trade is making bets on the deferred/Q3 now.

DAP
 Values on DAP paper were mostly unchanged today after the Q3 trade at \$528 yesterday. Overall, the market seems like it's stable as the trade continues to make its way through the season. In the interior and in NOLA, it seems that DAP is tighter than MAP.

INTERNATIONAL FUTURES
 Little to report, as the market seemed to take a breather ahead of the weekend. Values remain largely unchanged on limited activity/interest.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	335	345	340	▲ 2
JUN	315	325	320	▲ 0
JUL	290	300	295	▲ 0
Q3	290	300	295	▲ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	270	280	275	▲ 0
JUN	250	260	255	▲ 0
JUL	205	215	210	▲ 0
Q3	205	215	210	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	535	545	540	▲ 0
JUN	525	535	530	▲ 0
JUL	525	535	530	▲ 0
Q3	525	535	530	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	342	350	346	▲ 0
JUN	330	345	338	▲ 0
JUL	330	345	338	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	330	345	338	▲ 5
JUN	325	340	333	▲ 0
JUL	325	340	333	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	345	360	353	▲ 3
JUN	345	355	350	▲ 2
JUL	340	355	348	▼ -1

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