



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were much quieter today than the first part of the week has been. Lately, the link between the Chicago corn market and the NOLA fertilizer markets has been very strong. Today, with corn futures off over \$0.15 in the new crop December contract, Urea market participants were not quite as keen to own futures. Only one cleared futures trade was reported today, with the May contract trading in the wee hours of the morning at \$370. Barge trading was similarly subdued, with some early-morning May trade at \$363 and loaded barges trading at \$405.

INTERNATIONAL FUTURES

AG futures sprang to life early in the European session, meeting some resistance after moves higher yesterday. May AG traded first off the rank at 345, giving up the \$3 it gained Tuesday. Selling interest was seen near the same level on the follow and slightly sharper for June, with June trading 342 shortly thereafter, having been bid 340 at close yesterday. The market seemed to take pause following the early action, however a buyer soon emerged to pay last done on June, but the best offer was 345. Sentiment elsewhere was cautious and remained so throughout the day as US markets stalled following their sharp gains to start the week.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	364	370	367	▼ -8
JUN	333	338	336	▼ -9
JUL	318	328	323	▼ -12
Q3	318	328	323	▼ -6
Q4	325	335	330	▼ -10

NOLA UAN				
	BID	ASK	MID	Δ
MAY	280	288	284	▼ -2
JUN	252	262	257	▼ -3
JUL	210	220	215	▼ -5
Q3	207	215	211	▼ -1

NOLA DAP				
	BID	ASK	MID	Δ
MAY	540	550	545	▬ 0
JUN	542	547	545	▬ 0
JUL	542	547	545	▬ 0
Q3	538	545	542	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	342	348	345	▬ 0
JUN	342	345	344	▼ -2
JUL	330	350	340	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	340	355	348	▲ 5
JUN	340	355	348	▲ 10
JUL	335	355	345	▲ 10

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	355	365	360	▲ 3
JUN	355	365	360	▲ 5
JUL	340	365	353	▬ 0

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