



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA were significantly softer today on decent volume for both futures and physical. In the physical market, after seeing value for APR barges in the high \$360s yesterday we saw barges trade down to \$360, then \$358, \$355 and all the way down to \$350 today before coming back a bit and being bid in the low \$350s near COB. Although nearby demand and upriver demand seems stable the next few weeks out until June took a bearish turn today. In the futures market, traders were keen to get out of their April positions before settlement trading \$368-\$369 in down \$3 from where we saw value at yesterday's COB. In the May futures contract we saw \$328 trade then \$325, and finally at \$321 in cadence with the fall on physical today. Near COB on the May futures contract we saw value in the high teens.

DAP

NOLA DAP markets saw firming values today, particularly in the back months which helped to flatten the futures curve. Only the July contract saw a cleared trade today, with one transaction noted at \$500. Without any action on the follow, its still early to tell if that trade will set value moving forward, or if it was more of a one-off type deal. MAP values are mostly steady with last week. One MAP vessel-specific barge was said to have changed hands late yesterday at \$535, though this translates to similar mid-high \$520s values that were offered last week.

INTERNATIONAL FUTURES

International urea futures were softer today, but found support towards the end of the day. May AG paper traded at 323, some \$7 through where we had value marked at open. However buyers stepped in to repeat the level in the afternoon, with confidence building in expected Indian demand, basis monsoon forecasts and a new tender expected as early as the end of the month. Brazil urea futures also traded, at 375 for the April contract, a touch softer than where we saw value and some \$11 through where the index is currently priced, with selling interest at the same level on the follow.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
APR	368	371	370	▼ -3
MAY	316	321	319	▼ -19
JUN	290	305	298	▼ -15
Q3	279	285	282	▼ -1

NOLA UAN				
	BID	ASK	MID	Δ
APR	280	290	285	▲ 0
MAY	240	260	250	▼ -10
JUN	200	220	210	▲ 0
Q3	190	200	195	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	538	546	542	▲ 0
MAY	515	525	520	▲ 0
JUN	490	500	495	▲ 5
Q3	485	495	490	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	340	345	343	▲ 0
MAY	323	330	327	▼ -1
JUN	318	330	324	▼ -4

EGYPT UREA				
	BID	ASK	MID	Δ
APR	355	365	360	▼ -3
MAY	330	345	338	▲ 0
JUN	330	345	338	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	370	375	373	▼ -7
MAY	345	353	349	▼ -3
JUN	340	350	345	▼ -3

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

