Monday, April 19, 2021



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

HREA

NOLA UREA markets were firmer in the physical markets, but futures markets failed to firm with May contract trading lower. After trading at \$360 on Friday, an April barge traded up to \$370 today Along with the April physical barge trading at \$370, May barges also traded at \$322 up \$2 from last done on Friday. Although we did see some strength in the physical market, the futures market was softer with May trading at \$314.50 down \$3.50 from last done on Thursday. However, bids were seen near last done on the follow with no participants willing to repeat a last done sale, so there seems support at this level. The market continues to be focused on the interior and making it's way through the spring season.

<u>UAN</u>

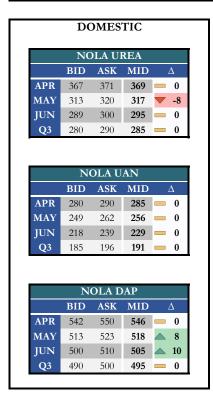
Values on NOLA UAN futures remain range bound failing to generate any interest to start the week in terms of trading activity. Focus seems still to be on the Q3 time frame as participants look to start trading the summer fill window.

DAP

NOLA DAP was slightly firmer today with FH MAY trading at \$328 values on May futures were up slightly but nothing trading.

INTERNATIONAL FUTURES

Quiet start to the week in international urea futures. Buyers remain cautious, given negative sentiment in the market, however sellers weren't seen to be chasing values any further. Values were largely unchanged on thin activity.



AG UREA				
	BID	ASK	MID	Δ
APR	335	345	340	▼ -3
MAY	315	325	320	0
JUN	315	330	323	— 0
		PT U		
	BID	ASK	MID	Δ
APR	350	365	358	▼ -3
MAY	320	330	325	— 0
JUN	315	330	323	<u> </u>
	BRA	ZIL U	REA	
	BRA BID	ZIL U ASK	REA MID	Δ
APR				Δ — 0
APR MAY	BID	ASK	MID	

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