



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

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.

**UAN**

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.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
APR	367	371	369	0
MAY	313	320	317	-8
JUN	289	300	295	0
Q3	280	290	285	0

NOLA UAN				
	BID	ASK	MID	Δ
APR	280	290	285	0
MAY	249	262	256	0
JUN	218	239	229	0
Q3	185	196	191	0

NOLA DAP				
	BID	ASK	MID	Δ
APR	542	550	546	0
MAY	513	523	518	8
JUN	500	510	505	10
Q3	490	500	495	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
APR	335	345	340	-3
MAY	315	325	320	0
JUN	315	330	323	0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	350	365	358	-3
MAY	320	330	325	0
JUN	315	330	323	0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	365	375	370	0
MAY	343	350	347	-4
JUN	340	350	345	-3

For more information on Fertilizer Financial Instruments please contact the team at [ferts@freightinvestor.com](mailto:ferts@freightinvestor.com)

Taylor Eastman: +1 913 246 3580  
 Sam Seid: +1 913 276 4154  
 Andrew Manna: +44 (0) 7889 720 076

