



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA values continue to firm up on both physical and on paper today as the bulls continue to have confidence in this market. Values on June futures traded up to \$385 today up a few dollars from yesterday and Q3 futures traded at \$390 up from \$388 yesterday. In the physical market, values were also firmer in the nearby trading \$386 then \$388 for May barges up more than \$8 from last done and loaded traded at \$395 which up some \$15 from where we saw value at yesterday, the catalyst to why prices are so firm at the end of the day is a bit mysterious to some but some are thinking there could be a short squeeze coming considering the bad weather we've seen in NOLA recently.

UAN

NOLA UAN futures were slightly firmer in the Q4 timeframe with improved bid support after we saw Q3 trade at \$261 yesterday.

DAP

NOLA DAP futures continue to soften a touch today as sellers are more eager to get on sales here for Q3. Q3 traded today at \$582 down from last done at \$585. Traders seem more mixed now that corn has fallen off but there are still some fundamentals that are bullish in the market according to some.

INTERNATIONAL FUTURES

Following news late Wednesday of \$400/mt fob Egypt transacting on physical, international paper markets opened firmer today. 380 was bid on open for June and July AG, with offers few and far between; however, late in the day 390 transacted for July on some profit taking along with June soon after at \$385 what was to also believed to be profit taking. Physical AG values took a step higher, printing \$373/mt fob AG, up another \$12 on the last reported level, while Brazil values were heard to be coming slightly under pressure.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	368	372	370	0
JUN	384	388	386	4
JUL	387	393	390	2
Q3	387	393	390	2
Q4	382	390	386	1

NOLA UAN				
	BID	ASK	MID	Δ
MAY	290	295	293	0
JUN	270	280	275	14
JUL	262	272	267	6
Q3	262	272	267	6

NOLA DAP				
	BID	ASK	MID	Δ
MAY	562	570	566	0
JUN	574	581	578	1
JUL	580	584	582	-1
Q3	580	584	582	-1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	350	358	354	6
JUN	385	390	388	15
JUL	390	395	393	15
AUG	385	395	390	12
SEP	385	395	390	12

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	370	380	375	9
JUN	395	410	403	5
JUL	395	410	403	5
AUG	395	410	403	5
SEP	395	410	403	5

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	388	398	393	3
JUN	425	430	428	4
JUL	425	435	430	3
AUG	425	435	430	5
SEP	425	435	430	5

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

