



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA was firmer on both physical and futures today as positive sentiment continues to increase across the forward curve. We continue to see physical values firm up with Dec barges trading \$242-\$244, Jan at \$248-250 for LH, Feb at \$252, Mar at \$257 and May at \$245. Seeing what looks like an upside down smile for the curve right now as market players are pulling this past spring from their memory regarding price trend. Values on paper were also firmer with March seeing the most action trading \$254-255 and Feb trading \$253. Values were in slight backwardation with offers on May and June below where value is at on March and April.

UAN

NOLA UAN futures were stagnant today on limited interest. Most the interest remains on Feb-Apr contracts but both buyers and sellers were slow to chase today on either side. Given that values are slightly firmer in UREA today, it seems we might see positive sentiment continue on UAN if UREA continues this uptrend.

DAP

NOLA DAP futures were up today with buyers making their way back into the market. February DAP futures traded at \$393 up from \$391 which traded earlier in the week.

INTERNATIONAL FUTURES

Intl urea paper tracked sideways most of the day with limited interest or activity. However buying interest built on AG paper and the Jan contract eventually traded late in the day, at 270, up significantly after seeing selling interest down to 260 type levels earlier in the week.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
DEC	240	245	243	0
JAN	248	254	251	1
FEB	252	258	255	4
MAR	253	260	257	5
APR	252	260	256	***

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	0
JAN	128	138	133	0
FEB	137	142	140	-2
MAR	144	148	146	-1
Q1	136	143	140	-2
Q2	138	148	143	-2

NOLA DAP				
	BID	ASK	MID	Δ
DEC	382	392	387	0
JAN	391	395	393	1
FEB	392	396	394	3
MAR	392	398	395	2
Q1	392	396	394	2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	268	275	272	0
JAN	266	271	269	8
FEB	260	268	264	5
MAR	260	265	263	6
Q1	262	268	265	7

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	276	284	280	0
JAN	272	278	275	3
FEB	270	276	273	2
MAR	268	276	272	3
Q1	270	277	274	3

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	276	283	280	0
JAN	272	278	275	2
FEB	267	273	270	0
MAR	267	273	270	0
Q1	269	275	272	1

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