



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures started the year firmer, trading up for the FEB, MAR, and APR contracts. February traded at \$261, March traded multiple times in a range of \$262-\$265 with bids seen at \$263 to end the day and April traded at \$263 with bids seen at \$262 to end the day. In the nearby market, FH January barges continue to see value in the low \$250s. Some of the catalysts we're seeing in the market are firmer INTL urea pricing, along with lack of imports and supporting grain fundamentals that are pushing this market higher.

**UAN**

NOLA UAN futures started the new year slightly higher but failed to trade after \$132 traded for JAN on NYE day. Values on Jan, Feb and Mar contracts were all firmer today with bids moving up slightly. Offers are reluctant to sell anything in the deferred in fear that prices will continue to go firm.

**DAP**

NOLA DAP futures continue to see activity in the Feb contract trading \$391 after \$388 traded last week. Traders are very much split in terms of price direction as we've moved down in the past couple of weeks, but values seem to be steady to start the new year. We still see decent sell pressure in the lower \$390s in the nearby months.

**INTERNATIONAL FUTURES**

Intl urea paper markets started the year as the last was finished, on positive sentiment in step with physical. Bids are continuing to creep up on paper, but sellers remain above physical levels, as the outlook remains positive and the market supported.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JAN	252	256	254	▼ -1
FEB	258	263	261	▲ 1
MAR	263	266	265	▲ 2
APR	261	264	263	▲ 5
MAY	245	251	248	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
JAN	131	135	133	▲ 1
FEB	140	145	143	▲ 1
MAR	150	155	153	▲ 3
APR	156	164	160	■ 0
Q2	140	150	145	▲ 2

NOLA DAP				
	BID	ASK	MID	Δ
JAN	385	392	389	▼ -3
FEB	386	392	389	▲ 1
MAR	386	392	389	▲ 1
APR	384	391	388	▲ 1

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JAN	270	274	272	▲ 3
FEB	265	275	270	▲ 1
MAR	265	275	270	▲ 1
Q1	267	275	271	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	282	293	288	▲ 5
FEB	282	290	286	▲ 5
MAR	280	288	284	▲ 4
APR	275	285	280	▲ 10

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	285	293	289	▲ 3
FEB	280	288	284	▲ 4
MAR	280	288	284	▲ 4
Q1	282	289	286	▲ 3

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