



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA futures were wide to end the week after we saw much volume get done through the first part of this week. Little was seen in the physical market as well, the market took a breather overall.

UAN
 NOLA UAN continued to see activity today with values easing slightly in second half Q1 and early Q2. March traded \$163 down from \$165 being last done. In January, values are firmer on barges being bid in the \$140s.

DAP
 NOLA DAP markets were very quiet to end the week. Physical value was seen near \$392 while the futures contracts went untraded. The FEB contract was the only DAP futures contract to trade this week, with values hovering near the \$391.00-\$391.50 level.

INTERNATIONAL FUTURES
 International urea paper continued to trend upwards today. Bids continue to move up, however, sellers are yet to enter the equation. AG paper now has bid support at 285 through Q1, whilst the same for Brazil urea at 295. Markets seemed a touch less active ahead of the weekend, although sentiment remains clearly positive.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JAN	275	280	278	▼ -1
FEB	280	288	284	▼ -3
MAR	285	295	290	▬ 0
APR	280	288	284	▬ 0
MAY	260	270	265	▼ -1

NOLA UAN				
	BID	ASK	MID	Δ
JAN	132	136	134	▼ -1
FEB	156	163	160	▲ 1
MAR	162	166	164	▼ -1
APR	165	168	167	▼ -1
Q2	155	163	159	▲ 1

NOLA DAP				
	BID	ASK	MID	Δ
JAN	385	391	388	▼ -1
FEB	387	393	390	▬ 0
MAR	386	392	389	▬ 0
APR	386	392	389	▲ 2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	285	290	288	▲ 3
FEB	285	295	290	▬ 0
MAR	285	295	290	▬ 0
Q1	285	293	289	▲ 1

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	297	305	301	▲ 1
FEB	295	305	300	▬ 0
MAR	295	305	300	▬ 0
APR	295	305	300	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	295	305	300	▲ 1
FEB	297	305	301	▲ 2
MAR	295	305	300	▲ 4
Q1	296	305	301	▲ 2

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