



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Urea futures had yet another day of extraordinary gains and trade volume. Today alone, nearly 50,000 tons traded between the FEB and MAR contracts. FEB futures traded at \$303 a number of times in the morning, and the bulls push prices as high as \$308 by the afternoon. MAR futures were rangebound for the majority of the session, with numerous trades executed in the \$305-\$306 range, with one outlier trade executed at \$308. Physical urea was also higher today, with JAN barges trading in the \$297-\$300 range and MAR barges changing hands between \$302-\$305.

UAN

UAN values were stronger today basis firmer UREA values but failed to traded. Bids were firmer with littler offer interest.

DAP

DAP futures had an active session today, finding strong buying interest on the bullish USDA Supply & Demand report. DAP traders were only active in the later part of the afternoon, with the first trade executed for FEB at \$395. The market woke up quickly, and FEB traded again at \$397, \$398, \$402 and \$405 in little more than 3 hours time. Market participants seem to believe in The Farmer's ability to pay up later in the spring.

INTERNATIONAL FUTURES

Prices surged higher on intl paper markets today. AG paper reached a milestone, trading \$300 for Feb and Mar futures in a package trade, with buying interest seen through that level on the follow. Value on Egypt paper meanwhile is now well and truly through \$300 and into the \$310-320s. We saw some brief selling interest around the \$320 mark for Feb-Apr throughout the day, which backed off following higher physical prices, up to \$323/mt fob. Buying interest remains firm on Brazil paper, however is yet to follow AG and Egypt up as significantly, with physical markets seemingly slower to react.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JAN	285	290	288	▲ 10
FEB	302	308	305	▲ 11
MAR	305	309	307	▲ 13
APR	295	305	300	▲ 10
MAY	280	290	285	▲ 15

NOLA UAN				
	BID	ASK	MID	Δ
JAN	140	147	144	▲ 3
FEB	158	165	162	▼ -1
MAR	167	174	171	▲ 2
APR	169	175	172	▲ 3
Q2	158	167	163	▲ 2

NOLA DAP				
	BID	ASK	MID	Δ
JAN	393	400	397	▲ 9
FEB	403	410	407	▲ 17
MAR	398	408	403	▲ 14
APR	390	400	395	▲ 6

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	285	295	290	▲ 0
FEB	305	315	310	▲ 15
MAR	300	315	308	▲ 13
APR	295	305	300	***
Q1	296	306	301	▲ 8

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	305	315	310	▲ 9
FEB	315	325	320	▲ 15
MAR	310	320	315	▲ 15
APR	305	315	310	***
Q1	310	320	315	▲ 13

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	295	305	300	▲ 0
FEB	305	315	310	▲ 9
MAR	305	315	310	▲ 10
APR	300	310	305	***
Q1	302	312	307	▲ 7

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