



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA Urea futures capped off the day with a strong finish despite a sluggish start to the session. Physical traders seemed to be in the drivers seat today once word got out that dealers were aggressively procuring barges. Physical values were seen near \$302 this morning and traded as high as \$313 near COB for MAR delivery. MAR futures traded once at \$312 and three times at \$315. The FEB contract saw just one trade at \$310.

**UAN**

NOLA UAN futures found solid buyer interest today in sympathy with the rallying Urea prices. FEB futures traded at \$160 early in the morning, and then again later at \$165. April futures traded at \$173 in the morning and reached as high as \$178 by the late afternoon. Even the JAN contract traded at \$141, possibly signaling increased liquidity in settlement month trade moving forward.

**DAP**

NOLA DAP continued to firm up today after seeing a bull run at the end of yesterday. Values on physical and futures were up today on bullish sentiment from grain economics among other catalysts. Values on physical shot up to \$405 on JAN barges and \$410 on FEB barges. In the futures market focus seemed to be on FEB solely trading as high as \$415 after sellers started to get more aggressive in the afternoon session selling \$412 for FEB. Overall the forward curve seems firm and supported.

**INTERNATIONAL FUTURES**

International paper remains firm. Bids stepped up again on AG and Egypt urea, with offers only apparent through spread plays. Egypt urea was bid in the mid-310s for Feb and Mar paper outright, whilst bids on AG are closing on 310 in the nearby contracts. Sentiment remains positive, with outright selling interest limited.

**DOMESTIC**

NOLA UREA					
	BID	ASK	MID	Δ	
JAN	287	292	290	▲	2
FEB	308	312	310	▲	5
MAR	315	320	318	▲	11
APR	303	310	307	▲	7
MAY	290	300	295	▲	10

NOLA UAN					
	BID	ASK	MID	Δ	
JAN	140	147	144	▲	0
FEB	162	167	165	▲	3
MAR	172	176	174	▲	4
APR	176	180	178	▲	6
Q2	165	175	170	▲	8

NOLA DAP					
	BID	ASK	MID	Δ	
JAN	394	400	397	▲	1
FEB	408	415	412	▲	5
MAR	408	415	412	▲	9
APR	400	410	405	▲	10

**INTERNATIONAL**

AG UREA					
	BID	ASK	MID	Δ	
JAN	285	295	290	▲	0
FEB	310	315	313	▲	3
MAR	308	318	313	▲	6
APR	295	305	300	▲	0
Q1	301	309	305	▲	4

EGYPT UREA					
	BID	ASK	MID	Δ	
JAN	305	315	310	▲	0
FEB	318	328	323	▲	3
MAR	315	325	320	▲	5
APR	310	320	315	▲	5
Q1	313	323	318	▲	3

BRAZIL UREA					
	BID	ASK	MID	Δ	
JAN	295	305	300	▲	0
FEB	315	325	320	▲	10
MAR	310	320	315	▲	5
APR	305	315	310	▲	5
Q1	307	317	312	▲	5

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