



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Nola Urea futures and physical barges values were up yet again today as we continue to see values run ever since the start of the year. Values on January physical barges touched \$315, February at \$320 and March as high as \$323 today after seeing a bull run at the end of yesterday. Values were also firmer on futures with focus on March. March traded several times at \$315 at the COB yesterday and was seen bid there on the follow again this morning with offers near \$320. March quickly traded up to \$325 in the morning session after over several trades. Values were firmer on February too with values trading as high as \$224 after trading back down to \$222 in the afternoon. Values were seen bid at \$220 on FEB and MAR in the afternoon session. April also saw some activity trading \$318 then \$315 then \$316 in that order.

UAN

NOLA UAN values were up slightly with \$180 trading for MAR21 NOLA UAN futures (a new high) late in the day, values were firmer basis urea moving higher.

DAP

NOLA DAP futures were stagnant today with value still being in the low to mid teens on futures for FEB and MAR. February futures traded \$415 in line with last done.

INTERNATIONAL FUTURES

Another day of gains posted on both physical and paper urea markets today. AG physical prices were reported as high as \$322/mt fob, whilst Egypt and Brazil were confirmed late in the day having traded in the 330s fob and cfr respectively. Bids on paper stepped up accordingly in the international markets, however sellers are beginning to poke their heads out. We're starting to see some selling interest in the 320s for AG paper, suggesting futures could meet some resistance at that level. Meanwhile momentum remains from the buy side on both Egypt and Brazil paper.

DOMESTIC

NOLA UREA					
	BID	ASK	MID	Δ	
JAN	287	292	290	0	0
FEB	320	327	324	14	▲
MAR	320	325	323	5	▲
APR	312	318	315	9	▲
MAY	295	315	305	10	▲

NOLA UAN					
	BID	ASK	MID	Δ	
JAN	138	144	141	-3	▼
FEB	160	165	163	-2	▼
MAR	175	180	178	4	▲
APR	175	185	180	2	▲
Q2	165	175	170	0	0

NOLA DAP					
	BID	ASK	MID	Δ	
JAN	394	400	397	0	0
FEB	410	415	413	1	▲
MAR	410	415	413	1	▲
APR	400	415	408	3	▲

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
JAN	290	300	295	5	▲
FEB	315	325	320	8	▲
MAR	310	320	315	2	▲
APR	300	310	305	5	▲
Q1	305	315	310	5	▲

EGYPT UREA					
	BID	ASK	MID	Δ	
JAN	305	315	310	0	0
FEB	325	335	330	7	▲
MAR	318	325	322	2	▲
APR	310	320	315	0	0
Q1	316	325	321	3	▲

BRAZIL UREA					
	BID	ASK	MID	Δ	
JAN	298	308	303	3	▲
FEB	320	330	325	5	▲
MAR	315	325	320	5	▲
APR	310	320	315	5	▲
Q1	311	321	316	4	▲

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