



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA Urea futures ended the week on a fairly quiet note, as traders took a break from large volumes seen earlier in the week. Total volume today was a measly 5500 tons, a far cry from Tuesday and Wednesday's trade. Feb futures traded once at \$321, March twice at \$325 and April once at \$305. The market seemed firm early in the session with Mar continuing to firm up. Through the day, buyers appeared less and less interested in owning current levels and sellers got a bid more aggressive. On the physical side, Jan barges traded near \$317, Mar barges traded between \$322-\$324 and April traded near \$317.

UAN
 NOLA UAN markets were very quiet today, with no futures trades taking place. Still, buyers kept the tone relatively firm and seller interest was light.

DAP
 NOLA DAP interest was very limited today, with no futures trades and very limited physical business. Only Mar barges were reported changing hands at the \$415 area.

INTERNATIONAL FUTURES
 It was a day of two halves on international paper today. Activity started out quite positive on open, with interest mainly coming from the buy side across the board. AG paper traded 325 for the February contract (a new contract high), whilst Mar Egypt was heard bid as high as 330. However, in the latter part of the day, values started to come off. Paper values seem to be finally meeting some resistance, trading below physical levels in the nearby for the first time this year. Feb Egypt futures transacted at 325, \$10 below last done physical and then Feb AG traded at 320, down \$5 on the day.

DOMESTIC

NOLA UREA					
	BID	ASK	MID	Δ	
JAN	296	303	300	▲ 10	
FEB	317	323	320	▼ -4	
MAR	320	325	323	▲ 0	
APR	300	310	305	▼ -10	
MAY	290	300	295	▼ -10	

NOLA UAN					
	BID	ASK	MID	Δ	
JAN	138	144	141	▲ 0	
FEB	160	168	164	▲ 2	
MAR	178	182	180	▲ 3	
APR	180	186	183	▲ 3	
Q2	172	180	176	▲ 6	

NOLA DAP					
	BID	ASK	MID	Δ	
JAN	402	409	406	▲ 9	
FEB	412	418	415	▲ 3	
MAR	412	418	415	▲ 3	
APR	400	410	405	▼ -3	

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
JAN	300	310	305	▲ 10	
FEB	315	325	320	▲ 0	
MAR	315	325	320	▲ 5	
APR	305	315	310	▲ 5	
Q1	310	320	315	▲ 5	

EGYPT UREA					
	BID	ASK	MID	Δ	
JAN	310	320	315	▲ 5	
FEB	320	330	325	▼ -5	
MAR	325	335	330	▲ 9	
APR	310	320	315	▲ 0	
Q1	318	328	323	▲ 3	

BRAZIL UREA					
	BID	ASK	MID	Δ	
JAN	305	315	310	▲ 7	
FEB	325	335	330	▲ 5	
MAR	320	330	325	▲ 5	
APR	310	320	315	▲ 0	
Q1	316	326	321	▲ 5	

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