



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were mostly unchanged on the FEB/MAR timeframe, but the APR contract was up significantly from last done trading \$315 up from \$305 done on Friday. After trading down to \$305 on Friday which most in the trade thought was a touch low, values on APR shot back up today trading \$315 twice with offers seen near \$320 on the follow. The Feb and Mar contracts were also active trading \$321 and \$322 respectively which is close to last done if just a touch softer. Physical market was slow and most likely due to the holiday.

**UAN**

NOLA UAN futures were in line with last done trading \$180 for the March contract but that was the extend to today's activity.

**INTERNATIONAL FUTURES**

Sentiment was positive across international markets to start this week. Egypt paper values pushed higher after dipping late Friday on profit taking - Feb and March found support at 330, with March trading 333 and bid the same level on the follow. The moves came as physical business was reported at new highs of \$340/mt fob Egypt. The outlook remains firm in the nearby, although the trading activity on paper suggests profit takers as well as new shorts are starting to poke their heads out.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JAN	295	305	300	▲ 1
FEB	319	323	321	▲ 1
MAR	320	325	323	▲ 0
APR	312	320	316	▲ 11
MAY	295	305	300	▲ 5

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

NOLA DAP				
	BID	ASK	MID	Δ
JAN	402	409	406	▲ 0
FEB	412	418	415	▲ 0
MAR	412	418	415	▲ 0
APR	400	410	405	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JAN	300	310	305	▲ 0
FEB	320	330	325	▲ 5
MAR	320	330	325	▲ 5
APR	310	320	315	▲ 5
Q1	313	323	318	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	310	320	315	▲ 0
FEB	335	340	338	▲ 13
MAR	335	340	338	▲ 8
APR	320	330	325	▲ 10
Q1	326	335	331	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	305	315	310	▲ 0
FEB	330	340	335	▲ 5
MAR	320	330	325	▲ 0
APR	310	320	315	▲ 0
Q1	318	326	322	▲ 1

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