



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA values were mostly sideways today, with just one cleared futures trade executed for the Mar contract at \$321. Bid support was still present, especially into the second half of the session. Jan phys was reported trading at \$311 and \$312 early in the day, and as high as \$318 in the afternoon. Mar barges traded between \$316-\$320.

UAN

NOLA UAN values continued on their track higher today, with strong buying action pushing prices still higher. The Feb futures contract traded at \$180 and Apr futures contract traded at \$190. Traders were uninterested in selling Mar futures, even after seeing multiple bids at last done \$180. Physical markets were in the driver's seat after word got out that CF raised prices.

DAP

NOLA DAP futures were mostly higher today, with CME trades for Mar seen at \$427 and \$430. Mar traded at \$427 yesterday, so traders today still seem confident in the current trend higher. Physical trade was mostly quiet.

INTERNATIONAL FUTURES

New selling interest emerged across international urea futures today, despite higher physical levels still being reported in Egypt (\$350 fob) and Brazil (\$350 cfr). Reports of Chinese export business had some participants nervous this year's significant rally may start to meet some headwind. Buyers were absent from the paper market, whilst sellers were yet to chase prices much lower – values tracked largely sideways as a result.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JAN	295	305	300	0
FEB	315	321	318	-1
MAR	318	324	321	1
APR	310	318	314	1
MAY	290	300	295	-3

NOLA UAN				
	BID	ASK	MID	Δ
JAN	140	145	143	0
FEB	177	185	181	11
MAR	182	190	186	4
APR	185	195	190	5
Q2	180	190	185	9

NOLA DAP				
	BID	ASK	MID	Δ
JAN	400	406	403	-2
FEB	430	435	433	5
MAR	430	437	434	4
APR	420	430	425	-1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	300	310	305	0
FEB	320	330	325	0
MAR	320	328	324	2
APR	310	320	315	0
Q1	313	322	318	0

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	320	330	325	5
FEB	335	345	340	0
MAR	335	340	338	-3
APR	320	330	325	0
Q1	330	339	335	2

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	315	325	320	5
FEB	345	355	350	5
MAR	340	350	345	0
APR	330	340	335	20
Q1	333	343	338	11

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