



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures were rangebound today but saw much liquidity for the FEB and MAR timeframes. Specifically, we saw values on physical trade \$329-\$333 across FEB-MAR. In the futures market values were mostly unchanged but MAR traded a few times at \$332-\$333 with values remaining unchanged day over day as well as FEB trading \$332-\$334. Overall liquidity was good but values remain range bound as we break through 330.

UAN

NOLA UAN futures were stagnat today - values remain unchanged.

DAP

DAP futures finished off the week on a strong note, retaining, and even adding to, the gains made yesterday. FEB futures traded early in the morning at \$467, down slightly from yesterday, but rebounded later in the afternoon with a trade at \$475. MAR futures traded just once at \$467. Physical business was reported for FEB delivery at \$480.

INTERNATIONAL FUTURES

Values continue to firm on international paper today. March AG urea traded 335 for the March contract, up \$5 on last done yesterday, whilst February traded at a new high for the year on paper at 337. Egypt urea was also trading higher, with March transacting 345, up from last done at 333, however still below physical levels. Sentiment remains firm and outlook positive in all markets.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JAN	301	305	303	0
FEB	329	334	332	0
MAR	331	335	333	0
APR	324	329	327	1
MAY	298	305	302	-4

NOLA UAN				
	BID	ASK	MID	Δ
JAN	140	145	143	0
FEB	180	190	185	0
MAR	192	198	195	0
APR	195	205	200	0
Q2	185	195	190	0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	401	411	406	0
FEB	475	485	480	13
MAR	475	480	478	8
APR	462	470	466	6

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	302	310	306	1
FEB	335	340	338	5
MAR	335	340	338	5
APR	320	330	325	5
Q1	324	330	327	4

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	323	331	327	2
FEB	345	355	350	5
MAR	345	355	350	10
APR	330	340	335	10
Q1	337	347	342	4

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	320	328	324	4
FEB	345	355	350	5
MAR	340	350	345	5
APR	330	340	335	10
Q1	330	340	335	0

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