



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA Urea markets were fairly quiet to start the week. The morning started off hot with two Mar blocks trading at \$332, after reports of higher AG physical prices surfaced over the weekend. However, activity quickly died off. Buyers didn't seem interested in prices near those levels, and seller interest was similarly light. There was a bit of physical business noted, with a \$333 trade for 2nd half Feb delivery. With low physical and futures volume, traders' attention seemed to be focused elsewhere.

**UAN**

NOLA UAN futures continue to gap up trading \$202 now for March which is contract highs. Values on futures continue to firm with the expectation that physical will continue to firm up as well in the interior.

**DAP**

NOLA DAP futures were rangebound today with focus continuing to be on FEB and MAR contracts. Activity started up in the afternoon session with \$483 and \$485 trading for the FEB and MAR contracts, respectively. It then seemed like there was some selling resistance at \$485 for MAR trading there a couple of times before trading \$480 then back up to \$482. In the physical market we heard values were stable but did not confirm any trades.

**INTERNATIONAL FUTURES**

Intl markets were relatively quiet to start the week, with paper values largely in line with where they finished the last. Higher physical numbers on Egypt (355 fob) and AG (332 fob) over the weekend/today, were yet to push buyers to chase significantly higher. Sellers remain willing to offer near physical levels out the curve for Egypt and Brazil, whilst AG paper values are still running ahead of the physical market with bids now in the mid-330s.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JAN	301	306	304	▲ 1
FEB	329	334	332	■ 0
MAR	331	335	333	■ 0
APR	324	328	326	▼ -1
MAY	295	305	300	▼ -2

NOLA UAN				
	BID	ASK	MID	Δ
JAN	140	145	143	■ 0
FEB	185	195	190	▲ 5
MAR	200	205	203	▲ 8
APR	195	205	200	■ 0
Q2	185	195	190	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	401	411	406	■ 0
FEB	480	486	483	▲ 3
MAR	480	485	483	▲ 5
APR	455	465	460	▼ -6

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JAN	302	310	306	■ 0
FEB	335	340	338	■ 0
MAR	337	340	339	▲ 1
APR	325	335	330	▲ 5
Q1	324	330	327	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	323	331	327	■ 0
FEB	345	355	350	■ 0
MAR	345	355	350	■ 0
APR	335	345	340	▲ 5
Q1	337	347	342	■ 0

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

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