



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA urea physical values pushed past \$340 today, and futures prices touched \$350 during today's session. Values on NOLA UREA futures received fresh bullish sentiment on more talk of an Indian tender. March was in focus again with barges trading in the low \$340s, and trading as high as \$344. In the futures market, \$350 was the high of the day, and \$346 traded multiple times. February traded as high as \$349 and April bids got as high as \$348. May was also firmer, with futures framed up at one point near \$328/\$338. Overall sentiment continues to remain firm heading into the spring season with few seeing bearish catalysts.

UAN

NOLA UAN futures continue to firm up with values in Cincinnati moving up as well, now posted at \$227 at the terminal. NOLA futures traded as high as \$226 on MAR and \$229 on APR. Values remain supported throughout the day and into the afternoon on futures.

DAP

NOLA DAP futures were firmer today based on firmer sentiment in the physical market. Physical MAP barges traded for NOLA delivery at \$550, up over \$100 since the beginning of the year. The values on MAP seem to be pulling DAP higher, with \$502 trading for a phys barges on LH FEB. In the futures market, values continue to firm up with much activity trading in the \$490-\$502 range. Offers were noted around \$510 at the COB for MAR futures. The climb continues for Phosphate fertilizer after breaking \$500 today.

INTERNATIONAL FUTURES

Intl paper markets took a slight pause today after a relatively active start to the week. AG paper found support with further buying interest near 350 again today for the March contract, but sellers were a touch more shy. Sentiment remains bullish with rumours that an Indian tender could be announced as early as next week. On physical, Egyptian urea values made a modest price increase, with business reported \$2 higher than last done, at \$362, whilst cfr Brazil was rumoured to have traded at \$366/mt.

DOMESTIC

NOLA UREA					
	BID	ASK	MID	Δ	
FEB	348	353	351	▲ 11	
MAR	349	354	352	▲ 11	
APR	347	352	350	▲ 10	
MAY	328	338	333	▲ 18	
JUN	300	310	305	***	

NOLA UAN					
	BID	ASK	MID	Δ	
FEB	200	210	205	▲ 10	
MAR	225	228	227	▲ 22	
APR	226	232	229	▲ 15	
MAY	200	215	208	***	
JUN	190	200	195	***	

NOLA DAP					
	BID	ASK	MID	Δ	
FEB	495	505	500	▲ 10	
MAR	498	505	502	▲ 14	
APR	470	505	488	▲ 23	

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
FEB	340	350	345	▲ 0	
MAR	348	355	352	▲ 0	
APR	335	345	340	▲ 0	
Q2	320	340	330	***	

EGYPT UREA					
	BID	ASK	MID	Δ	
FEB	360	370	365	▲ 0	
MAR	355	365	360	▲ 0	
APR	345	355	350	▲ 0	
Q2	325	345	335	***	

BRAZIL UREA					
	BID	ASK	MID	Δ	
FEB	360	370	365	▲ 5	
MAR	355	365	360	▲ 0	
APR	355	365	360	▲ 10	
Q2	325	345	335	***	

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