



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

The NOLA futures markets were quiet to start the week with little business getting done in the physical market. Traders in NOLA seemed to have little to no new info on which to trade. The bid/offer spreads on fertilizer products were fairly wide to start the week with both buyers and sellers unwilling to chase. In the NOLA UREA market we saw offers in the mid \$360s for most of the day on FEB/MAR physical barges with little bid interest near those levels.

**DAP**

NOLA DAP futures continued to firm up today, trading at \$536 for MAR futures. This was up \$11 from last done. Offers were seen at \$540 on the follow for MAR, but markets were quiet overall.

**INTERNATIONAL FUTURES**

It was a relatively subdued start to the week on international paper, despite values continuing to firm in physical markets. Sentiment remains positive, although buyers seemed hesitant to chase values much higher just yet, whilst selling interest was predominantly from profit takers with existing positions. The market seems poised to take another step higher, but overall values were largely unchanged on the day.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
FEB	355	363	359	0
MAR	356	365	361	0
APR	356	363	360	0
MAY	340	350	345	0
JUN	320	330	325	0

  

NOLA UAN				
	BID	ASK	MID	Δ
FEB	215	225	220	0
MAR	240	245	243	0
APR	238	245	242	0
MAY	200	215	208	0
JUN	190	200	195	0

  

NOLA DAP				
	BID	ASK	MID	Δ
FEB	531	540	536	6
MAR	538	544	541	4
APR	505	515	510	5

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
FEB	368	375	372	2
MAR	368	375	372	0
APR	355	365	360	5
Q2	330	360	345	0

  

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	5
MAR	376	382	379	2
APR	365	375	370	0
Q2	345	375	360	0

  

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	382	392	387	2
MAR	382	392	387	2
APR	375	385	380	0
Q2	340	370	355	0

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