



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures were choppy today, but physical seems to remain steady. NOLA UREA futures seemed like they were going to firm up this morning, trading \$365 then \$366, but it was downhill from there with March then trading \$363. About this time in the morning, we saw May come into focus, trading \$325 a few times. April futures then traded \$350. Despite the back and forth futures trade, values on physical were mostly unchanged with a Mar physical deal done at \$360 early in the morning and a large block of barges trading \$360 in the afternoon for Mar delivery. Futures bids came up a bit in the afternoon session but were still lower than the highest done on the day.

DAP

The NOLA DAP was firmer today in both the physical and futures market. The market on NOLA DAP opened lackluster this morning but in the afternoon session things began to heat up with \$540 trading for FH Apr and \$545 trading for Mar. Mar barges were bid on the follow near \$545 with offers around \$550. Futures values were firmer as well, trading \$540.50 on MAR with bids seen near there on the follow.

INTERNATIONAL FUTURES

Despite Nola urea paper values coming off today, international futures remained firm. AG traded to a new high of 375 for February, up \$9 on last done for the contract and eclipsing March's recent high of 371. Egypt urea futures firmed similarly, with nearby paper value now bouncing around the 380 mark before trading there for the March contract late in the day. Further physical business was reported at the same level, and bids even higher reportedly rejected throughout the day. Buyers on paper still see upside in the nearby, whilst sellers are willing to offer near physical levels or better beyond Q1.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
FEB	352	360	356	▼ -3
MAR	357	360	359	▼ -2
APR	355	360	358	▼ -2
MAY	322	327	325	▼ -21
JUN	310	320	315	▼ -10

NOLA UAN				
	BID	ASK	MID	Δ
FEB	215	222	219	▼ -2
MAR	234	241	238	▼ -5
APR	234	240	237	▼ -5
MAY	213	220	217	▲ 9
JUN	200	210	205	▲ 10

NOLA DAP				
	BID	ASK	MID	Δ
FEB	540	545	543	▲ 7
MAR	543	549	546	▲ 5
APR	535	545	540	▲ 10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	370	380	375	▲ 4
MAR	370	380	375	▲ 4
APR	365	375	370	▲ 10
MAY	355	365	360	***
Q2	330	360	345	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	0
MAR	378	388	383	▲ 4
APR	370	380	375	▲ 5
MAY	350	370	360	***
Q2	345	375	360	0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	383	393	388	▲ 1
MAR	383	393	388	▲ 1
APR	375	385	380	0
MAY	365	375	370	***
Q2	350	380	365	▲ 10

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