



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA continue to move further downward on both futures and physical as we make our way through the beginning of February. After trading a few times at \$360 in the afternoon session for March NOLA UREA barges, offers for March today were heavy and sellers pushed values all the way down to \$352 for a barge. Values moved back up slightly in the afternoon for March barges trading at \$355. Values on paper also slipped with offers on MAR and APR seen in the low \$350s late in the day. Overall, the tone of the market is soft with bid support drying up. May futures were the only trade known today – trading in line with last done \$325.

UAN
 NOLA UAN futures were slightly softer given UREA futures were off today. Bids dropped off to the mid \$220s for March and April futures today after April traded at \$242 early in the morning. Offers started to pile up at \$240 on the follow for both MAR and APR.

DAP
 NOLA DAP continues to firm up with rallying interior prices pulling futures along for the ride. Futures values were up today after \$555 traded on physical late last night for a LH FEB barge. March futures traded at \$550 for March futures twice with bids seen in the high \$540s on the follow.

INTERNATIONAL FUTURES
 International paper markets were subdued today, and values tracked largely sideways. Physical markets remain firm, but conviction was lacking on paper at current levels. If anything, the market was slightly more offer heavy, but sellers weren't showing any motivation to chase values lower.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
FEB	353	359	356	0
MAR	352	358	355	-4
APR	350	357	354	-4
MAY	320	327	324	-1
JUN	300	310	305	-10

NOLA UAN				
	BID	ASK	MID	Δ
FEB	215	225	220	2
MAR	230	240	235	-3
APR	230	240	235	-2
MAY	200	210	205	-12
JUN	190	200	195	-10

NOLA DAP				
	BID	ASK	MID	Δ
FEB	547	553	550	8
MAR	547	553	550	4
APR	525	535	530	-10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	370	380	375	0
MAR	370	380	375	0
APR	360	370	365	-5
MAY	345	365	355	-5
Q2	330	360	345	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	0
MAR	380	385	383	-1
APR	370	380	375	0
MAY	350	370	360	0
Q2	340	370	355	-5

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	383	393	388	0
MAR	383	393	388	0
APR	370	380	375	-5
MAY	350	370	360	-10
Q2	345	375	360	-5

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