

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA markets were firm today, capping off yet another wild week. Traded volume was light, with futures trading at \$347 in MAR and \$345 in APR. Values on physical barges were stable, trading \$342 across February and March.

UAN

NOLA UAN markets had a quiet, but strong, end to the week, with just one cleared block trade executed for the MAR contract at \$238. Offers were seen in the mid \$240s on the follow, but buyer interest was very light. This was up sharply from last done, and shows that the bulls are unwilling to chase these values, at least for today.

DAP

NOLA DAP markets were quite soft today, with sellers getting somewhat aggressive into the recent rally. The MAR futures traded early in the session at \$552, but a bit later in the morning, prices pulled back to \$545. FEB futures traded twice today, once at \$543, and then later at \$542. It is unclear as to why we saw a mid-session pullback, but some profit taking on a Friday after a hot week seems at least understandable. It will be interesting to see if more today's softness unsettles the market next Monday, or if talk of tight supplies continues to push prices higher.

INTERNATIONAL FUTURES

International markets were offer heavy today, although sellers seemingly less aggressive than yesterday. Market bulls still remain confident, although were happy to let offers come further their way before taking on more length. Offers on March expiries remain above physical levels and are those of profit takers, whilst April onwards is attracting sellers through physical across all the urea futures contracts, with backwardation out the curve.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
FEB	341	346	344	▼ -1
MAR	345	350	348	▲ 4
APR	344	347	346	▲ 6
MAY	310	320	315	■ 0
JUN	290	300	295	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
FEB	195	205	200	▼ -5
MAR	236	243	240	▲ 10
APR	236	243	240	▲ 10
MAY	195	205	200	■ 0
JUN	190	200	195	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	540	545	543	▼ -10
MAR	542	548	545	▼ -8
APR	510	530	520	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	365	370	368	▼ -3
MAR	367	375	371	■ 0
APR	357	363	360	▼ -3
MAY	350	360	355	▲ 5
Q2	330	360	345	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	■ 0
MAR	375	385	380	▲ 10
APR	365	375	370	■ 0
MAY	355	365	360	■ 0
Q2	340	370	355	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	387	395	391	▲ 3
MAR	390	400	395	▲ 7
APR	370	380	375	■ 0
MAY	350	370	360	■ 0
Q2	340	370	355	■ 0

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