



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were softer today to open up the week with bid support lacking in most contract months. Values on March slipped trading \$340-\$342 with \$340 being last done. February traded down as well to \$340 a \$1 lower than where the current index is at. Overall, the trade seems to be in a “wait and see” mood and is likely waiting for further clarity on where physical prices go this week along with the direction of the international market. Late in the day a February physical barge traded at \$338. This is lower than last done by a few dollars.

**UAN**

NOLA UAN was softer today with lack of bid support as we start the week. Values seem a touch softer to flat. Sellers are not willing to chase it into the \$220s yet and seems value is in the low \$230s given the volume on the sell side. In the physical market no news since the last price increase at the terminal level last week.

**DAP**

NOLA DAP futures were flat today on lack of bid support which is comparative to the other NOLA products today. It seemed like profit takers were keen to take profits today ahead of the announcement by the DOC tomorrow. Little to report, no trades at the time this was written.

**INTERNATIONAL FUTURES**

International urea futures were offer heavy to start the week, with buying interest quite wide from seller’s targets. Physical market activity seems to have stalled, and conviction on paper has diminished in step with the lull. March AG paper was offered through last done levels to 370, but failed to entice genuine bid interest – AG paper lacks a catalyst at this moment with an Indian tender not yet forthcoming and Chinese activity slowing as they approach their holiday period. Sentiment on Egypt paper meanwhile remains positive, with pockets of activity still present in the European physical market, whilst demand seems more lacklustre in Brazil, and hence on paper.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
FEB	338	343	341	▼ -3
MAR	338	344	341	▼ -7
APR	338	344	341	▼ -5
MAY	305	315	310	▼ -5
JUN	295	305	300	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
FEB	195	205	200	▲ 0
MAR	231	239	235	▼ -5
APR	230	240	235	▼ -5
MAY	195	205	200	▲ 0
JUN	190	200	195	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	540	545	543	▲ 0
MAR	540	548	544	▼ -1
APR	510	530	520	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
FEB	365	370	368	▲ 0
MAR	360	370	365	▼ -6
APR	355	365	360	▲ 0
MAY	350	360	355	▲ 0
Q2	330	360	345	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	▲ 0
MAR	375	385	380	▲ 0
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	▲ 0
MAR	385	395	390	▼ -5
APR	370	380	375	▲ 0
MAY	350	370	360	▲ 0
Q2	340	370	355	▲ 0

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