



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures continued to soften this week, but the physical market failed to trade as sellers for physical are not as keen as sellers in the futures market to chase down bids today. MAR futures value was considerably softer today, trading a myriad of times at \$330, down \$10 from last done yesterday. After the WASDE report came out and corn started to take a step back, we saw sellers start to get more aggressive on NOLA and \$330s started to trade for March. The March contract eventually traded at \$320 before being bid there on the follow. April futures were also considerably soft, trading \$310 in the afternoon. Buyers came in ready to repeat \$310, but the sharp pullback pushed prices too low for additional sellers to jump in. May and June were offered down as well today but failed to transact in the futures market. In the physical market, values on Feb barges are in the mid \$320s at COB.

**DAP**

Phosphate markets were soft today despite what most considered to be a bullish ITC call regarding import duties. Value was seen near \$540 for both the FEB and MAR futures contracts today, though no cleared trades were executed. Physical markets were also quiet. On today's ITC call, import duties on OCP material were raised to 19.97% from 16.88% previously while duties on material from Phosagro were lowered to 9.19%. Eurochem duties are at 47.05% and all importers will face 17.2% duties.

**INTERNATIONAL FUTURES**

Intl paper was apathetic most of the day, with markets tracking sideways on limited direction from physical. However, values came off sharply late in the day on some aggressive selling action. March AG traded at 355, down \$16 on last done, and was offered at the same level on the follow. Meanwhile Egypt urea came under pressure as a result, offered down to 370 on Mar/Apr, as selling interest gained momentum.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
FEB	336	341	339	▼ -2
MAR	320	330	325	▼ -16
APR	312	320	316	▼ -25
MAY	300	310	305	▼ -5
JUN	290	300	295	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
FEB	195	205	200	▲ 0
MAR	225	235	230	▼ -5
APR	222	232	227	▼ -8
MAY	195	205	200	▲ 0
JUN	190	200	195	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	539	545	542	▼ -1
MAR	539	544	542	▼ -3
APR	510	530	520	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
FEB	363	367	365	▼ -3
MAR	345	355	350	▼ -15
APR	345	355	350	▼ -10
MAY	340	350	345	▼ -10
Q2	330	360	345	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	▲ 0
MAR	365	370	368	▼ -13
APR	360	370	365	▼ -5
MAY	355	365	360	▲ 0
Q2	340	370	355	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	385	390	388	▼ -4
MAR	370	380	375	▼ -15
APR	370	380	375	▲ 0
MAY	350	370	360	▲ 0
Q2	340	370	355	▲ 0

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