



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values on physical and futures were firmer today after seeing a pull back yesterday in the NOLA UREA market. NOLA UREA futures were firmer on mostly improved market sentiment from the physical market. CF Industries came into the market and started buying barges today. This was seen as supportive, and futures quickly bounced higher, trading \$325 a few times on the March contract and \$332 on the April contract. April values are up over \$20 from last done yesterday. The physical market saw a myriad of trades in the high \$320s to \$330 for February and March barges.

DAP

Values on futures for DAP are dropping even though the trade would say the market seems supportive right now given the announcement by the DOC yesterday to increase OCP's duty on phosphate fertilizer imported into the US. Sellers were increasingly likely to take profits on long positions after seeing values on MAP barges drop, now offered in the \$560s when last done was \$595. The market just seems skittish right now but that could materialize into more of a pullback as the week goes on.

INTERNATIONAL FUTURES

Intl paper markets came off again today, despite no fundamental changes in the physical market. Offers continued to come down on Nearby AG paper throughout the day until 337 was heard to trade for March – down \$18 day-on-day and \$38 off contract highs for February. The trade naturally sparked some interest on the buy side, and 345 was the next level to transact for March, with sellers retreating to 350 on the follow. April AG meanwhile, was offered down to 345 throughout the day and heard to have traded at 338 etc. Selling interest was evident again on Egypt paper at 370 for Mar/Apr, with bids quite wide, and no trading heard to have occurred.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
FEB	334	339	337	▼ -2
MAR	325	332	329	▲ 4
APR	322	332	327	▲ 11
MAY	305	310	308	▲ 3
JUN	290	300	295	▲ 0

NOLA UAN				
	BID	ASK	MID	Δ
FEB	195	205	200	▲ 0
MAR	215	225	220	▼ -10
APR	215	225	220	▼ -7
MAY	190	200	195	▼ -5
JUN	190	200	195	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	530	540	535	▼ -7
MAR	520	535	528	▼ -14
APR	490	520	505	▼ -15

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	363	367	365	▲ 0
MAR	340	350	345	▼ -5
APR	335	345	340	▼ -10
MAY	330	340	335	▼ -10
Q2	320	350	335	▼ -10

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

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	385	390	388	▲ 0
MAR	370	380	375	▲ 0
APR	365	375	370	▼ -5
MAY	350	370	360	▲ 0
Q2	340	370	355	▲ 0

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