



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA was sluggish today, with little interest on paper the paper side. The physical market traded at \$324-\$325 today for February barges, but other than that market activity was quiet.

DAP
 NOLA DAP futures were softer today after seeing a spurt of illiquidity. After bids were pretty much non-existent all week, we finally saw some support just above \$520 for the March contract down over \$20 from last done. Values continue to decline for the first part of the day trading as low as \$515 but we found support at that level in the second half of the day trading as high as \$519 in the afternoon session. Although traders seem still bullish on the fundamentals there are many who have large gains in the market and are willing to make large moves to get out of their position and claim profits. In the physical market values on March barges traded down to \$520 which is \$5 lower than where a large US producer is set to be selling tons.

INTERNATIONAL FUTURES
 Intl paper was quiet from the outset today, as Asian markets wound down for Lunar New Year holidays. Direction from physical markets elsewhere was similarly lacking, and interest in paper thin as a result. Neither buyers or sellers were seen to be chasing an agenda today, and values remained largely unchanged.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
FEB	330	338	334	▼ -3
MAR	324	332	328	▼ -1
APR	322	330	326	▼ -1
MAY	303	310	307	▼ -1
JUN	290	300	295	0

NOLA UAN				
	BID	ASK	MID	Δ
FEB	195	205	200	0
MAR	215	225	220	0
APR	215	225	220	0
MAY	190	200	195	0
JUN	190	200	195	0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	525	535	530	▼ -5
MAR	515	520	518	▼ -10
APR	485	515	500	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	363	367	365	0
MAR	345	355	350	▲ 5
APR	335	345	340	0
MAY	330	340	335	0
Q2	320	350	335	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	0
MAR	365	370	368	0
APR	360	370	365	0
MAY	350	360	355	▼ -5
Q2	340	370	355	0

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

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