



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea was a touch softer today in both the futures and physical markets. After trading up to \$350 yesterday, values on the APR softened a touch today trading \$345, \$342 then \$341. Values on physical were also softer today trading \$345 March after last trading \$353 yesterday afternoon. However, values fought back yesterday trading \$348 then \$350 in the afternoon session.

UAN

Activity on NOLA UAN has subsided. Values are mostly unchanged as the trade looks towards the physical market before making it's next moves on paper. The attention very much seems to be on March and April still.

DAP

DAP physical traded today in line with last done yesterday. Values on paper are mostly unchanged. the tone on DAP seems stable and we'll likely start to see more a direction take form on DAP once this cold weather passes and we make our way into spring.

INTERNATIONAL FUTURES

International futures lay dormant today, with the finger pointed at lacklustre activity out of the physical market. Nola urea futures drifting on open and drop off in activity in the barge market understandably failed to give any impetus to intl futures. No trading was heard to occur, and values remain largely unchanged day-on-day.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
FEB	334	339	337	▲ 2
MAR	348	355	352	▼ -2
APR	335	341	338	▼ -11
MAY	300	315	308	▼ -5
JUN	295	305	300	▼ -8

NOLA UAN				
	BID	ASK	MID	Δ
FEB	200	210	205	■ 0
MAR	247	255	251	■ 0
APR	247	253	250	■ 0
MAY	215	235	225	■ 0
JUN	200	210	205	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	525	535	530	■ 0
MAR	524	530	527	■ 0
APR	510	520	515	■ 0
MAY	475	495	485	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	363	367	365	■ 0
MAR	355	365	360	■ 0
APR	350	360	355	■ 0
MAY	345	355	350	■ 0
Q2	320	350	335	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	377	383	380	■ 0
MAR	375	380	378	■ 0
APR	360	370	365	■ 0
MAY	350	360	355	■ 0
Q2	340	370	355	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	383	387	385	■ 0
MAR	370	380	375	■ 0
APR	360	370	365	■ 0
MAY	350	370	360	■ 0
Q2	340	370	355	■ 0

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