



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA was rangebound today with little trading activity outside of the ranges we had at the beginning of the day. Values were slightly up on April futures after seeing offer pressure subside. Late in the day MAR NOLA UREA futures traded \$351, however there were no other known trades on futures at the time this was written. In the physical market we saw values traded \$347 this morning a couple times for March and then values were bid higher thereafter.

UAN

NOLA UAN values are flat today - slow market. The trade is looking towards the next direction on physical before making moves on paper.

DAP

NOLA DAP future values are stable today - little going on in the physical market after yesterday's trade in the upper \$520s. Activity is rumored to be subdued in the interior given the cold temperatures.

INTERNATIONAL FUTURES

Signs of life returned to physical markets today, with the high 380s reportedly trading for April shipment fob Egypt plus rumours of even higher levels, whilst Brazil physical urea was heard to have traded in the range of \$380-5/mt cfr. On paper, interest on Egypt futures was mixed, initially offer heavy on open, but sellers backed off as physical moved higher and no trading was heard to occur. Mar/Apr Brazil urea futures traded in a spread at +3 (380 and 377 outright), which was \$5 above where we saw value on March contract at open. Meanwhile AG paper was stable, trading \$1 below where we saw value for March at 359 and \$1 up on last done for April at 356.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
FEB	334	339	337	0
MAR	348	354	351	-1
APR	337	345	341	3
MAY	300	315	308	0
JUN	295	305	300	0

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	522	529	526	-2
APR	510	520	515	0
MAY	475	495	485	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	363	367	365	0
MAR	354	364	359	-1
APR	351	361	356	1
MAY	345	355	350	0
Q2	320	350	335	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	377	383	380	0
MAR	373	383	378	1
APR	370	380	375	10
MAY	350	370	360	5
Q2	340	370	355	0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	383	387	385	0
MAR	375	385	380	5
APR	373	383	378	13
MAY	350	370	360	0
Q2	340	370	355	0

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