



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA futures and physical barges were firmer today on increased bullish sentiment. Although there really was no catalyst to firmer prices this morning when the trade started that we could see, values started right at the start today continue where they left off yesterday afternoon trading \$351 for 1H APR then \$355 a couple times. Values continued to trade up on physical touching \$359 for 2H March and \$357 for APR. In the futures market the May contract caught fire trading \$330, \$339, \$340 and \$340. Values could be seen to be firmer given the more positive sentiment on April today leading traders to value May higher reducing the backwardation we have been seeing factored into the curve. April futures also traded higher today trading \$357 then \$360.

DAP
 NOLA DAP continues to trend lower trading \$518 for MAR phys and MAR futures today. Traders do still seem bullish but with \$518 being included in the first week's index for March it has taken some of the wind out of their sails leading into March.

INTERNATIONAL FUTURES
 April continues to be the focus on paper this week – values seem to be firming on expectations of competition for product in that timeframe, given an Indian tender will likely be for April shipments. April Brazil urea futures traded \$5 up on last done at 385, following moves higher in April AG paper earlier in the week. March paper activity meanwhile has slowed, with physical availability limited and new activity expected to remain subdued.

DOMESTIC

NOLA UREA					
	BID	ASK	MID	Δ	
MAR	355	360	358	▲	5
APR	355	360	358	▲	8
MAY	340	344	342	▲	24
JUN	310	320	315	▲	5

NOLA UAN					
	BID	ASK	MID	Δ	
MAR	245	253	249	▲	0
APR	245	253	249	▲	0
MAY	215	235	225	▲	0
JUN	190	200	195	▲	0

NOLA DAP					
	BID	ASK	MID	Δ	
MAR	516	521	519	▼	-2
APR	516	525	521	▲	1
MAY	485	505	495	▲	10

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
MAR	363	367	365	▲	0
APR	362	365	364	▼	-1
MAY	345	355	350	▲	0
Q2	325	355	340	▲	0

EGYPT UREA					
	BID	ASK	MID	Δ	
MAR	385	392	389	▲	4
APR	372	382	377	▲	4
MAY	350	370	360	▲	0
Q2	340	370	355	▲	0

BRAZIL UREA					
	BID	ASK	MID	Δ	
MAR	385	390	388	▲	5
APR	382	388	385	▲	4
MAY	350	370	360	▲	0
Q2	340	375	358	▲	3

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