



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

Values on NOLA UREA was mostly unchanged today in the futures market with little business being done. Players in the physical market are still waiting for the interior market to start kicking off and subsequently there is little activity in the NOLA UREA market. In the futures market, we are seeing the same narrative where it's quiet in futures until the physical market starts showing some signs of direction. Some players recognize the INTL market seems like it's looking bearish, but those some of those players say it doesn't matter as the U.S. will trade on an island during season.

**INTERNATIONAL FUTURES**

International paper markets remain soft. Brazil urea paper saw increased selling interest sub 400, sharpening further out the curve, against limited buying interest.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
APR	373	379	376	▼ -1
MAY	350	357	354	▼ -1
JUN	327	336	332	▼ -1

NOLA UAN				
	BID	ASK	MID	Δ
APR	285	291	288	▲ 0
MAY	240	250	245	▲ 0
JUN	200	215	208	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	535	540	538	▲ 0
MAY	500	515	508	▲ 0
JUN	485	495	490	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
APR	350	355	353	▲ 0
MAY	345	352	349	▲ 0
JUN	338	348	343	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	370	386	378	▲ 0
MAY	360	380	370	▲ 0
JUN	370	380	375	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	395	402	399	▲ 0
MAY	388	395	392	▲ 0
JUN	383	393	388	▲ 0

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