



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures continued to push higher to end the week up \$3-\$4 and physical up slightly as well. In the futures market, the trade was focused on the MAR//APR spread trading a few times at -1 to flat with bids seen near +2 at the COB. The values that traded today for March were as high as \$362 and April up to \$358. The physical market traded back to \$360 for full March and full April. Later in the day after the \$360s traded the market traded up to \$363 for 2H March. Overall, the market seems fairly supported.

DAP

NOLA DAP futures were stagnant today - values remain flat going into March. Increasing open interest this week suggests new shorts are entering the market despite the generally supportive market sentiment.

INTERNATIONAL FUTURES

Brazil urea paper continued to firm today, hand in hand with Nola urea. March futures value now sits in the mid-390s, whilst April was heard bid as high as 395 - \$10 through the last done level on the contract. AG meanwhile remains supported out to the same timeframe trading 365, despite the physical index drifting slightly, with a lack of new business. Overall, markets finished the week on a positive sentiment.

DOMESTIC

| NOLA UREA | | | | |
|-----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| MAR | 360 | 365 | 363 | ▲ 5 |
| APR | 358 | 364 | 361 | ▲ 4 |
| MAY | 342 | 350 | 346 | ▲ 4 |
| JUN | 310 | 320 | 315 | ▬ 0 |

| 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 | ▬ 0 |
| APR | 516 | 521 | 519 | ▼ -2 |
| MAY | 485 | 505 | 495 | ▬ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAR | 360 | 365 | 363 | ▼ -3 |
| APR | 363 | 367 | 365 | ▲ 2 |
| MAY | 350 | 360 | 355 | ▲ 5 |
| Q2 | 325 | 355 | 340 | ▬ 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| MAR | 388 | 395 | 392 | ▲ 3 |
| APR | 375 | 385 | 380 | ▲ 3 |
| MAY | 350 | 370 | 360 | ▬ 0 |
| Q2 | 340 | 370 | 355 | ▬ 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAR | 393 | 400 | 397 | ▲ 9 |
| APR | 395 | 399 | 397 | ▲ 12 |
| MAY | 370 | 390 | 380 | ▲ 20 |
| Q2 | 340 | 380 | 360 | ▲ 3 |

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