

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA was mostly unchanged to slightly softer in the futures and physical market. The first day of March brought exchanging of barges as sellers who were sitting on barges were happy to give docs to buyers and stop paying demurrage. This brought in some selling of cheaper values than the highs seen on Friday, with March barges trading in the \$358-\$359 range. In the futures market the March / April spread traded once near last done. That spread was flat bid by +3 offer on the follow. There was little activity today in the trade overall.

DAP

NOLA DAP values were essentially unchanged today, with no cleared futures trades and only minimal physical activity. Physical DAP was seen valued near \$530 for March, and April was offered at \$525 with no bids shown against. We didn't see any trades at these levels today, but they are worth noting, especially after \$518 traded for March physical last Thursday afternoon. Buyers weren't any more interested in DAP barges today than they were towards the end of last week, but sellers seem much less aggressive to begin this week.

INTERNATIONAL FUTURES

International urea paper was offer heavy, however values were largely unchanged. The market opened a touch more cautiously on news of fresh Chinese business, with large volumes of prilled urea sold ~\$350/mt fob equivalent, in what is presumably position taking ahead of an Indian tender. Meanwhile, reports of \$400/mt fob Egypt being achieved were heard around the traps, yet failed to motivate fresh

DOMESTIC

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAR | 358 | 362 | 360 | ▼ -3 |
| APR | 357 | 360 | 359 | ▼ -3 |
| MAY | 340 | 350 | 345 | ▼ -1 |
| JUN | 315 | 325 | 320 | ▲ 5 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| MAR | 250 | 260 | 255 | ▲ 6 |
| APR | 250 | 260 | 255 | ▲ 6 |
| MAY | 215 | 235 | 225 | ▬ 0 |
| JUN | 195 | 205 | 200 | ▲ 5 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| MAR | 520 | 525 | 523 | ▲ 4 |
| APR | 517 | 523 | 520 | ▲ 2 |
| MAY | 485 | 505 | 495 | ▬ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| MAR | 360 | 366 | 363 | ▲ 1 |
| APR | 363 | 366 | 365 | ▼ -1 |
| MAY | 350 | 360 | 355 | ▬ 0 |
| Q2 | 325 | 355 | 340 | ▬ 0 |

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

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| MAR | 393 | 400 | 397 | ▬ 0 |
| APR | 394 | 400 | 397 | ▬ 0 |
| MAY | 370 | 390 | 380 | ▬ 0 |
| Q2 | 340 | 380 | 360 | ▬ 0 |

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