

**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were slightly up to range bound today on physical barges and futures. Values on physical were slightly firm with a range of \$358-\$361 which is higher than yesterday but not by much. March futures trading at \$362 and April futures trading at \$358, a touch higher than previous values.

**UAN**

With the first week Index expected to pull MAR NOLA UAN values lower, we saw the APR NOLA UAN values track a bit higher. March futures traded \$251 and April futures traded \$258, up from last done. The sentiment seems supportive on UAN.

**DAP**

NOLA DAP futures were up a touch today with more support coming from the physical market. \$581 traded for a MAP barge which is up from last done. This lent support to the DAP market which saw few offers on increasing bids. However, DAP failed to trade today on both physical and futures.

**INTERNATIONAL FUTURES**

International futures were a touch softer across the board today. May Brazil urea traded 380, which seemed quite supportive for the timeframe, and was in line with where we had value marked at open. However, the trade attracted more interest from sellers, and offers were seen through that level into the afternoon. Sentiment elsewhere remains sluggish, with a lack of new physical business in AG and momentum slowing on Egypt urea, despite higher physical numbers being reported.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
MAR	360	364	362	▲ 2
APR	356	360	358	▼ -1
MAY	340	350	345	▬ 0
JUN	315	325	320	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	249	253	251	▼ -4
APR	255	263	259	▲ 4
MAY	215	235	225	▬ 0
JUN	195	205	200	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	522	526	524	▲ 2
APR	523	527	525	▲ 5
MAY	495	505	500	▲ 5

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
MAR	360	365	363	▼ -1
APR	362	367	365	▬ 0
MAY	345	355	350	▼ -5
Q2	330	355	343	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	387	393	390	▼ -2
APR	378	388	383	▲ 3
MAY	350	370	360	▬ 0
Q2	350	375	363	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	390	396	393	▼ -4
APR	387	392	390	▼ -8
MAY	372	378	375	▼ -5
Q2	360	380	370	▲ 10

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