

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values were off today on futures and physical as we continue to remain slow in March. Specifically, we saw physical March trade down to \$358, back down from a couple dollars higher yesterday. In the futures market, the attention seems to be in May with \$339 trading, \$336 and \$337 through the afternoon. Values seem to be coming off given how slow it is.

UAN

NOLA UAN values were a bit soft today, with futures markets very offer heavy. Participants with sharp, though not necessarily aggressive, futures offers were not able to uncover much in the way of serious buyer interest. There were no cleared futures trades today, and physical activity was subdued as well.

DAP

Values are firmer today with the new high in the first week of the March index at \$530 physical trade. This was done for second half March delivery and should be included in the index. This lent support to the futures market which is up a couple of dollars on March and April. However, this failed to generate any paper interest and the day ended without any futures trading.

INTERNATIONAL FUTURES

Enquiries continue predominantly from the sell side on international urea paper this week, with a softer tone to the market. Offers aren't particularly aggressive however, with physical markets holding steady, and paper values not drastically changed as a result. Buyers meanwhile remain hesitant – bids are quite wide from physical values as bulls wait for a catalyst for any move higher.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	356	361	359	▼ -4
APR	350	355	353	▼ -6
MAY	335	342	339	▼ -7
JUN	310	320	315	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
MAR	244	250	247	▼ -4
APR	254	260	257	▼ -2
MAY	215	235	225	▬ 0
JUN	195	205	200	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	522	526	524	▬ 0
APR	520	525	523	▼ -3
MAY	500	510	505	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	360	365	363	▬ 0
APR	360	367	364	▼ -1
MAY	345	355	350	▬ 0
Q2	330	355	343	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	387	393	390	▬ 0
APR	378	388	383	▬ 0
MAY	360	375	368	▲ 8
Q2	350	375	363	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	388	395	392	▼ -2
APR	386	392	389	▼ -1
MAY	372	378	375	▬ 0
Q2	360	380	370	▬ 0

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