



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures were up significantly today on continued bullish sentiment, but no fundamental catalysts have changed. As we start to move through March, market participants are not seeing a massive change in the cargo lineup which brings some to think that the market will be tight come the spring season. After trading as high as \$370 yesterday for a barge, we saw barges touch \$390 today for prompt. However, it was not just prompt barges that were firmer, the entire forward curve traded up with April barges trading as high as \$380 for FH, and May barges trading as high as \$360. On futures, values were firmer today, May and June were in focus with May trading in a \$352-\$360 range and June trading at \$330. It seems market participants are thinking we're going to stay in the \$300s for a while with the forward curve moving up even in the summer months.

UAN

NOLA UAN futures were a little bit of a letdown today. The index came out lower than where players were expecting which took the wind out of most of the trades sails. However, we still see value for APR paper in the \$290s.

DAP

NOLA DAP futures were up today, with the March contract trading at \$534, sharply higher from last done, and up from where the market saw value yesterday. After the index came out at \$524 this week, we saw market players more friendly on March as it seems like supply is tight.

INTERNATIONAL FUTURES

Momentum began from the sell side on intl paper at open as it had throughout the week, despite index values holding steady for AG and increasing for Egypt and Brazil. As the US market opened firmer, support returned to AG paper, and it was heard to have traded 355 for both April and May otc, with further buying interest on the follow. As Nola urea continued to surge throughout the afternoon, buying interest picked up elsewhere and a new high was paid for April Brazil urea futures at 402.

DOMESTIC

NOLA UREA					
	BID	ASK	MID	Δ	
MAR	370	378	374	▲ 11	
APR	376	380	378	▲ 12	
MAY	357	363	360	▲ 16	
JUN	325	340	333	▲ 18	

NOLA UAN					
	BID	ASK	MID	Δ	
MAR	245	255	250	▼ -13	
APR	295	301	298	▲ 0	
MAY	250	260	255	▲ 0	
JUN	200	215	208	▲ 0	

NOLA DAP					
	BID	ASK	MID	Δ	
MAR	529	536	533	▲ 9	
APR	520	526	523	▲ 5	
MAY	495	505	500	▲ 5	

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
MAR	358	365	362	▲ 0	
APR	358	365	362	▲ 2	
MAY	350	360	355	▲ 5	
Q2	335	355	345	▲ 0	

EGYPT UREA					
	BID	ASK	MID	Δ	
MAR	390	400	395	▲ 5	
APR	385	395	390	▲ 7	
MAY	370	380	375	▲ 8	
Q2	350	375	363	▲ 0	

BRAZIL UREA					
	BID	ASK	MID	Δ	
MAR	395	403	399	▲ 8	
APR	395	405	400	▲ 15	
MAY	380	385	383	▲ 8	
Q2	360	385	373	▲ 3	

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