



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

Values on NOLA UREA have finally touched \$400, trading there a few times there for MAR barges in the morning session as it was rumored that a large producer was in the market. Values on futures were up almost immediately, with April coming into focus and trading in a range of \$380-\$385. After a number of quiet sessions, March finally woke up, trading twice at \$385. Values were also firmer on May trading at \$360, up from last done last week. The catalyst today seems to be tight supply in NOLA as dealers/retailers are starting to poke their head up on where values are at on physical in the interior.

**DAP**

Values on NOLA DAP continue to hover around \$530-\$535, but there were no cleared futures trades during today's session. Values on futures are more or less unchanged.

**INTERNATIONAL FUTURES**

Intl futures were firmer on the whole today. However, trading was confined to Brazil urea, pushing higher in lockstep with Nola markets. The deferred market saw the first action, with 389 trading for June, \$9 higher than the last print for May, and flattening our marks on the curve there. Following June, 400 was paid for April (\$2 off last done) and then 395 for May, in line with value basis the April and June levels. AG futures meanwhile, continue to see bid support in the 350s for the nearby months, but buyers are not yet willing to chase without further direction from the physical market.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
MAR	383	387	385	▲ 11
APR	379	386	383	▲ 5
MAY	358	365	362	▲ 2
JUN	325	340	333	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	247	257	252	▲ 2
APR	295	301	298	■ 0
MAY	250	260	255	■ 0
JUN	205	215	210	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
MAR	531	536	534	▲ 1
APR	525	531	528	▲ 5
MAY	495	515	505	▲ 5

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
MAR	360	365	363	▲ 2
APR	358	365	362	▲ 4
MAY	350	360	355	■ 0
Q2	350	360	355	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	390	400	395	■ 0
APR	385	395	390	■ 0
MAY	370	380	375	■ 0
Q2	370	385	378	▲ 15

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	395	403	399	■ 0
APR	395	403	399	■ 0
MAY	390	400	395	▲ 13
Q2	390	400	395	▲ 23

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