



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA values were stable on physical but slow on futures today with not much being discussed. In the futures market, values were slightly softer with sellers becoming more abundant and bids were thin. There were no known trades at the time this report was written.

UAN

The APR NOLA UAN futures contracted traded today at \$291, mostly in line with last done or possibly softer, but the contract continues to find value in the \$290s. It's worth noting at \$291 UAN is priced \$0.45 per lb. of N compared to Urea for the APR futures contract at \$378 value is \$0.41 per lb. of N. UAN is a premium to Urea and has been since trading in the \$290s. Some traders say this is understandable given the S&D factors in the market as well as the time of year compared to others who think UAN should go back to a discount.

DAP

NOLA DAP physical was active today trading \$534-\$536 for March over several barges – in line with where paper is at for March as we go into the second week of index.

INTERNATIONAL FUTURES

Intl futures markets seemed heavy on open, with bids absent from the market most of the day. Market sentiment appears split, given Chinese physical prices have continued to soften this week, but all other markets are holding steady. Notably, fresh physical business was reported for the first time in weeks in the Arab Gulf, at \$365/mt fob. Brazil urea futures meanwhile, continue to see traction around 400 in the nearby, trading there for the April contract, in line with last done, whilst physical business has now been reported as high as \$405/mt cfr. Overall, values closed the day relatively unchanged on paper.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	380	387	384	▼ -2
APR	375	382	379	▼ -4
MAY	350	360	355	▼ -7
JUN	320	330	325	▼ -8

NOLA UAN				
	BID	ASK	MID	Δ
MAR	242	252	247	▼ -5
APR	287	294	291	▼ -8
MAY	245	265	255	▬ 0
JUN	210	220	215	▲ 5

NOLA DAP				
	BID	ASK	MID	Δ
MAR	530	536	533	▼ -1
APR	523	533	528	▬ 0
MAY	500	515	508	▲ 3
JUN	485	495	490	***

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	360	366	363	▲ 1
APR	358	365	362	▬ 0
MAY	350	360	355	▬ 0
Q2	350	360	355	▬ 0

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	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	395	403	399	▬ 0
APR	397	403	400	▲ 1
MAY	390	400	395	▬ 0
Q2	390	400	395	▬ 0

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