



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA values continue to drift in the physical market, with little attention being paid towards the futures market. Values were overall lower on both futures and physical today after it became known in the market that \$370 traded for full APR barges and March barges traded \$384 and \$382. The March barges are down \$6-\$8 from yesterday's \$390 trades. Activity in the interior seems to be lacking right now due to poor weather which could be a catalyst for drifting prices. In summary the market was quiet like it has mostly all week with little interest in futures.

**DAP**

DAP values are fairly unchanged today - little change from yesterday.

**INTERNATIONAL FUTURES**

International urea futures remain in a holding pattern, with interests wide. In physical markets, higher prices were reported for cfr Brazil (\$410/mt+), whilst small lots in Asia netting back to sub \$360/mt fob China weighed on slightly on sentiment. Late in the day, 357 traded for Apr AG futures, down \$1 on the last done level

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
MAR	374	381	378	▼ -5
APR	369	375	372	▼ -6
MAY	350	357	354	▼ -2
JUN	310	330	320	▼ -8

NOLA UAN				
	BID	ASK	MID	Δ
MAR	270	280	275	▬ 0
APR	289	295	292	▬ 0
MAY	245	265	255	▬ 0
JUN	210	220	215	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	532	540	536	▬ 0
APR	536	544	540	▬ 0
MAY	510	520	515	▬ 0
JUN	485	495	490	▬ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
MAR	362	366	364	▲ 1
APR	354	360	357	▼ -1
MAY	350	360	355	▲ 3
JUN	345	355	350	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	395	400	398	▬ 0
APR	388	398	393	▬ 0
MAY	380	390	385	▬ 0
JUN	370	380	375	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	398	406	402	▬ 0
APR	398	410	404	▲ 1
MAY	390	405	398	▲ 3
JUN	385	395	390	▬ 0

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