

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Prices on NOLA UREA futures were stagnant today as the trade seemed tired. Values were mostly unchanged with a single APR barge trading at \$365 in line with last done to just slightly higher. All eyes on Monday when the L1 price levels will be out in this Indian Tender. Today's session saw just one cleared futures trade, with May trading at \$347.

DAP

In the DAP market, physical continued to find value at \$542 for March (1 barge). In the futures market values were stagnant/flat.

INTERNATIONAL FUTURES

Sentiment was soft to finish the week. AG values came under pressure, with May trading 350 and 346, whilst bids remained hard to come by elsewhere. Offers into RCF's purchasing tender are due Monday, with detail eagerly awaited on L1 price levels.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAR	375	380	378	0
APR	362	370	366	-6
MAY	345	351	348	-6
JUN	310	335	323	3

NOLA UAN				
	BID	ASK	MID	Δ
MAR	270	280	275	0
APR	289	295	292	0
MAY	245	255	250	-5
JUN	200	215	208	-8

NOLA DAP				
	BID	ASK	MID	Δ
MAR	532	540	536	0
APR	537	543	540	0
MAY	510	520	515	0
JUN	485	495	490	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	362	366	364	0
APR	352	358	355	-2
MAY	340	350	345	-8
JUN	343	350	347	-2

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	395	400	398	-2
APR	380	390	385	-5
MAY	370	380	375	-10
JUN	370	380	375	-5

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	400	406	403	1
APR	398	408	403	0
MAY	390	396	393	-2
JUN	385	395	390	0

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