



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA urea values were mostly unchanged during today's session, even with the RCF closing the purchasing tender today. Most of the participants in the market are focused on the interior market as spring season is underway. Overall, values were mostly mute in the trade with players unwilling to chase either way.

INTERNATIONAL FUTURES

RCF's urea purchasing tender closed today, receiving offers totalling 1.93mn tonnes from 13 companies. Reaction on paper markets was muted however, as the L1 price levels are yet to be known. Buyers remain hesitant on paper, whilst although not as aggressive as the previous week, majority of interest remains from the sell side. Values were largely unchanged on the day.

DOMESTIC

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

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

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	0
MAY	342	350	346	1
JUN	340	350	345	-2

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

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

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