

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values on NOLA Urea were firmer today in both the physical and futures markets. In the physical barge market, values firmed up quite significantly trading as high as \$405 on March barges. The catalyst for the higher trade is the belief that vessels arrival/berthing in NOLA might be delayed given the weather situation thereby tightening up the March market, pushing prices firmer. This was seen in the futures market as well, values were firmer for both the APR and MAY contract trading for APR in a range of \$375-\$377 and May at \$355, up from where values were to start the week. Overall the curve is firmer in the nearby for futures, but in the deferred values seem to be stable so the curve steepened today.

DAP

Values on DAP futures are sideways today with the trade not sure on price direction. If you look at the supply situation it seems tight but at the same time demand seems to be hand-of-mouth so prices seem to be going softer but we might see a pop if more hand-of-mouth buying starts to take place at the terminal. Overall, the curve is flat with little conviction in the market

INTERNATIONAL FUTURES

RCF countered offers into their tender today, at the L1 cfr offer levels, valid until 13:00 IST tomorrow. FOB offers were countered (at \$345.87/mt fob AG), but heard to already be rejected. On paper, despite a general lack of buyers in the intl market, AG futures traded higher for the May contract at 349, up from last done at 346.

DOMESTIC

| NOLA UREA | | | | |
|-----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| APR | 375 | 380 | 378 | ▲ 2 |
| MAY | 351 | 357 | 354 | ▲ 5 |
| JUN | 325 | 335 | 330 | ▬ 0 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| APR | 285 | 291 | 288 | ▲ 3 |
| MAY | 240 | 250 | 245 | ▬ 0 |
| JUN | 200 | 215 | 208 | ▬ 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| APR | 535 | 540 | 538 | ▼ -3 |
| MAY | 500 | 515 | 508 | ▼ -3 |
| JUN | 485 | 495 | 490 | ▬ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| APR | 350 | 358 | 354 | ▬ 0 |
| MAY | 345 | 352 | 349 | ▲ 5 |
| JUN | 335 | 345 | 340 | ▬ 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| APR | 376 | 386 | 381 | ▼ -3 |
| MAY | 370 | 380 | 375 | ▬ 0 |
| JUN | 370 | 380 | 375 | ▬ 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| APR | 395 | 402 | 399 | ▼ -5 |
| MAY | 388 | 395 | 392 | ▲ 2 |
| JUN | 383 | 393 | 388 | ▬ 0 |

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