



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

As March comes to a close, values on NOLA UREA are softer to end the month on futures, but values on physical were steady. Although the futures market was thin today, pressure on the sell side still persists with little interest from market participants on the bid side. Offers on futures were slightly softer today through June. In the physical market, traders were busy trying to get EOM barges sorted. Values on FH APR traded up to \$382 at the end of the day, for full APR value still remains at \$365 (trading there once today).

**DAP**

NOLA DAP futures saw the only cleared trades today in the fertilizer complex. The Q3 2021 strip traded three times, once at \$500, and twice later in the day at \$490. Late this morning, the USDA released the Quarterly Grain Stocks and Prospective Plantings reports. Today's \$500 Q3 trade came before the report was released and the \$490 Q3 trades were executed after the reports were released. It is unclear if the USDA data will be bullish or bearish for DAP prices long-term, but the trade appears to see phosphate values notably lower this afternoon than they were early this morning.

**INTERNATIONAL FUTURES**

INTL values on paper continue to soften as sellers chase for bids. In the futures market, sellers on AG are trying to find bids within a reasonable range, but there is little buying interest in the market after it was confirmed today that the RCF will indeed only take 800k of the 1.3M tonnes it received in confirmations. The market has digested this as bearish from the way we're starting to see the curve shape up.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
APR	366	373	370	▼ -4
MAY	340	349	345	▼ -3
JUN	320	328	324	▼ -1

NOLA UAN				
	BID	ASK	MID	Δ
APR	280	290	285	▲ 0
MAY	240	250	245	▲ 0
JUN	200	215	208	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	520	528	524	▲ 0
MAY	500	510	505	▼ -3
JUN	485	495	490	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
APR	340	345	343	▼ -2
MAY	332	342	337	▼ -3
JUN	330	340	335	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	362	371	367	▲ 0
MAY	360	369	365	▲ 0
JUN	355	365	360	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	375	385	380	▼ -6
MAY	370	378	374	▼ -4
JUN	365	375	370	▼ -1

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