



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

Values on full April Nola Urea barges continue to trade in the low \$370s finding it difficult to trade above \$375 as it seems there are a wave of sellers near that level. In the morning session we saw barges trade up to \$374 but sellers were keen to chase with \$372 trading near the end of the day right in line with where last done was yesterday. In the futures market, values were down a touch on the APR contract as the index was maybe a bit lower than where some thought it would come in this week diminishing bid support. Overall, no trading activity on NOLA UREA futures today.

**DAP**

NOLA DAP futures are not finding much interest as players are more focused on the physical market and specifically the interior physical market. After seeing barges trade up to \$570 for prompt this past week, many are curious to see if we'll continue to see tight supply on DAP or if we're going to see values soften a bit as the month goes on.

**INTERNATIONAL FUTURES**

Intl urea futures markets remain bearish. Sellers seemed less willing to chase values lower today however, given the absence of bids to improve against. Physical markets also continue to soften, with producer target levels said to be easing throughout the week in AG and Egypt. Turkey's Toros was heard to have scrapped today's tender, expected to return in the coming days/weeks.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
APR	367	373	370	▼ -2
MAY	338	346	342	▬ 0
JUN	315	325	320	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
APR	280	290	285	▬ 0
MAY	240	260	250	▲ 5
JUN	200	220	210	▲ 3
Q3	185	205	195	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	542	552	547	▬ 0
MAY	515	525	520	▬ 0
JUN	485	495	490	▬ 0
Q3	485	495	490	▬ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
APR	340	345	343	▬ 0
MAY	330	337	334	▼ -3
JUN	328	335	332	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	358	365	362	▼ -2
MAY	345	355	350	▬ 0
JUN	340	350	345	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	375	383	379	▼ -3
MAY	355	360	358	▼ -2
JUN	345	355	350	▼ -5

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