



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA Urea futures were mixed today with only one cleared futures trade. The May contract traded mid-morning at \$325, though activity on the follow was quiet. April barges bounced back from yesterday's weakness, with trades noted as high as \$360 after punching down to \$350 by late yesterday morning. Physical deals for 1H May delivery were seen at \$350 in the first part of the session and then slipped a bit lower in the afternoon to \$349. The market seems to think that yesterday's selloff was overdone, though most activity is focused on the barge market as we roll ahead into spring planting.

UAN
 NOLA UAN futures continue to have pressure on them - there are offers now sub-\$200 on the Q3 futures strip, though bids were slow to show today. Although there were some numbers floating around nothing traded today

DAP
 NOLA DAP futures were mostly mute today - value remain unchanged on futures.

INTERNATIONAL FUTURES
 Values on international futures were largely unchanged on the day, following yesterday's moves lower. AG and Brazil saw bid support in the May expires, whilst buyers remain hesitant to bid Egypt urea, as its premium vs other origins continues to erode. Interest beyond the nearby contracts remains limited for now, as the market seeks a more stable trading range in the short term.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
APR	367	372	370	0
MAY	320	330	325	7
JUN	290	300	295	-3
Q3	280	290	285	3

NOLA UAN				
	BID	ASK	MID	Δ
APR	280	290	285	0
MAY	245	265	255	5
JUN	195	210	203	-8
Q3	180	195	188	-8

NOLA DAP				
	BID	ASK	MID	Δ
APR	538	546	542	0
MAY	515	525	520	0
JUN	490	500	495	0
Q3	485	495	490	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	340	345	343	0
MAY	323	328	326	-1
JUN	318	330	324	0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	355	365	360	0
MAY	325	340	333	-5
JUN	325	340	333	-5

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	365	375	370	-3
MAY	348	358	353	4
JUN	340	355	348	3

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