



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA was mixed today as values on April physical barges seem supported to steady whilst paper softened on the May contract. After trading at \$360 yesterday, April barges were seen bid at \$360 again today with offers several dollars higher. Even though value was a few dollars higher we did not see any trading today in the physical market. In the futures market, values were slightly softer for MAY with \$318 trading twice after being bid there for the majority of yesterday, on the follow ~\$318 was seen as value but failed to trade for the third time. The deferred part of the curve took a back seat today after seeing it trade a few times earlier this week/late last week.

UAN
 NOLA UAN futures continue to be focused on Q3, with a couple trades seen in that time frame today. Specifically, August futures traded at \$191 today which was seen as softer. However, later on in the day a full Q3 strip traded at \$196, even though this was seen as steady/flat offers were right there at \$196/\$197 on the follow and the trade saw the \$196 trade for Q3 as somewhat of an outlier.

DAP
 NOLA DAP was quiet today for the most part - little activity in the futures market. Values remain mostly unchanged on little order flow.

INTERNATIONAL FUTURES
 The tone remains generally negative in international futures markets. Bids were only evident at support levels below physical, but sellers not yet motivated to engage. Offers on Egypt urea however continue to sharpen, now in line with selling interest for AG. Limited fresh activity was heard out of the physical market – a \$345/mt fob AG trade from earlier in the week hit the publications however, which should set the week's index.

DOMESTIC

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

NOLA UAN					
	BID	ASK	MID	Δ	
APR	280	290	285	0	0
MAY	250	265	258	3	3
JUN	220	240	230	5	5
Q3	186	196	191	4	4

NOLA DAP					
	BID	ASK	MID	Δ	
APR	542	550	546	4	4
MAY	505	515	510	-10	-10
JUN	490	500	495	0	0
Q3	490	500	495	5	5

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
APR	340	345	343	0	0
MAY	320	328	324	-2	-2
JUN	318	330	324	0	0

EGYPT UREA					
	BID	ASK	MID	Δ	
APR	355	365	360	0	0
MAY	320	330	325	-8	-8
JUN	315	330	323	-10	-10

BRAZIL UREA					
	BID	ASK	MID	Δ	
APR	365	375	370	0	0
MAY	345	355	350	-3	-3
JUN	340	355	348	0	0

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