



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA markets were extremely quiet today to cap off an active week of trade. There were no cleared futures trades, and very limited physical deals. April barges reportedly changed hands at \$360, unchanged from the deals seen on Wednesday and Thursday. Rain across the midwest likely played a part in the lack of action, and market participants were unwilling to chase values today. The Index dropped nearly \$20 this week due in part to the sharp sell-off seen on Tuesday.

INTERNATIONAL FUTURES

International urea markets were muted today, with little in the way of new order flow. AG values appeared to pull back against the Egyptian values, with Egypt retaking a bit of the premium given back earlier this week. There were no futures trades today, and focus is still centered around the nearby contracts while interest in the deferred contracts is still quite limited.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
APR	366	372	369	▼ -1
MAY	318	330	324	▼ -1
JUN	289	300	295	▼ -1
Q3	280	290	285	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
APR	280	290	285	▬ 0
MAY	249	262	256	▼ -2
JUN	218	239	229	▼ -2
Q3	185	196	191	▼ -1

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	340	345	343	▬ 0
MAY	315	325	320	▼ -4
JUN	315	330	323	▼ -2

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

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

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