



### Fertilizer Financial Markets Commentary/Curves

#### NOLA FUTURES & SWAPS

##### UREA

Values on NOLA UREA were firmer today on the backs of improved demand for physical barges in April trading several times at higher levels. The April barge market traded up today with barges trading at \$370 in the morning then up to \$375 near the end of the day. Loaded barges continue to remain a premium to the deferred barges as we saw today with a loaded barge trading at \$380. The physical curve has quite the amount of backwardation between loaded and May barges as the value for a May barge is still in the \$320s. Values were firmer on futures as well today, with the focus continuing to be on the front month, May. Bids for May futures were in the low \$320s today after trading down to \$314.50 yesterday. Offers were slow to chase it down today sticking up near the \$330 mark and subsequently we saw no trading on futures today.

##### DAP

NOLA DAP futures finally saw some activity today after an extended period with no cleared trades. The Q4 NOLA DAP futures strip traded once today at \$505 and offers came in on the follow near \$510. End users are starting to think about recharge, but so far, are slow to hedge needs. Barge trade today was quiet, with minimal business reported.

##### INTERNATIONAL FUTURES

Intl urea paper markets were rather directionless today. Firming US markets overnight and today seemed to scare off sellers, but failed to inspire buyers. In physical markets, offers are now pretty much in line with nearby paper, with sellers on paper perhaps tempted, but yet to lead the market any lower. Meanwhile, murmurs that an Indian tender might come as early as this week were dampened by the worsening covid situation, and potential delays. As such interests remained thin and wide, and markets tracked sideways.

#### DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
APR	367	371	369	0
MAY	320	330	325	9
JUN	295	305	300	6
Q3	280	290	285	0

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

NOLA DAP				
	BID	ASK	MID	Δ
APR	540	546	543	-3
MAY	520	530	525	7
JUN	500	510	505	0
Q3	500	510	505	10

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	338	345	342	2
MAY	315	325	320	0
JUN	310	330	320	-3

EGYPT UREA				
	BID	ASK	MID	Δ
APR	350	363	357	-1
MAY	315	330	323	-3
JUN	310	330	320	-3

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	365	375	370	0
MAY	340	350	345	-2
JUN	340	355	348	3

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