



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**  
 Values for Nola Urea were firmer today both in physical and on futures. On the backs of a supportive international market as well as firmer corn board, Nola Urea firmed up today across the forward curve through Q4. In the nearby physical market, values were firmer as there seems to be growing concerns that supply for barges will be tight going into May as there are rumors some cargos might slip into May. In the futures market, values on May were higher trading at \$335 multiple times trading \$330 earlier in the day. The Q4 futures strip traded in the afternoon at \$300.

**UAN**  
 NOLA UAN markets were sharply higher today, led higher by the other New Orleans nitrogen prices. The Q3 UAN futures strip traded once today at \$202, and though interest on the follow was relatively muted, the Q3 strip trade signals strength further down the curve. Summer fill is the main focus for UAN participants, and there may be a growing sense of urgency to get needs covered.

**DAP**  
 Values on DAP futures were higher today, especially for Q4 futures. After trading at \$505 yesterday, Q4 trades \$515 today. Bids were firm \$507 on the follow with offers at \$520. Values were firmer on the back of a strong day in the corn market.

**INTERNATIONAL FUTURES**  
 Sentiment was more positive in international urea paper today. Reports of physical prices stabilising and even firming slightly (i.e. China) returned a touch of confidence to the market. Further, rumours continue circle around the timing of a new Indian tender announcement. As such, AG paper recovered territory after being sold down to 323 on May futures last week, with bids now back in the upper 320s for the contract. Recent sellers took a step back, with others keen to see further detail out of India before stepping back into the market.

**DOMESTIC**

NOLA UREA					
	BID	ASK	MID	Δ	
APR	370	374	372	▲ 3	
MAY	333	337	335	▲ 10	
JUN	313	323	318	▲ 18	
Q3	285	295	290	▲ 5	

  

NOLA UAN					
	BID	ASK	MID	Δ	
APR	280	290	285	▲ 0	
MAY	270	280	275	▲ 20	
JUN	250	260	255	▲ 27	
Q3	195	205	200	▲ 10	

  

NOLA DAP					
	BID	ASK	MID	Δ	
APR	540	546	543	▲ 0	
MAY	525	535	530	▲ 5	
JUN	510	520	515	▲ 10	
Q3	505	515	510	▲ 5	

**INTERNATIONAL**

AG UREA					
	BID	ASK	MID	Δ	
APR	338	345	342	▲ 0	
MAY	330	335	333	▲ 13	
JUN	320	335	328	▲ 8	

  

EGYPT UREA					
	BID	ASK	MID	Δ	
APR	350	363	357	▲ 0	
MAY	320	335	328	▲ 5	
JUN	320	335	328	▲ 8	

  

BRAZIL UREA					
	BID	ASK	MID	Δ	
APR	365	375	370	▲ 0	
MAY	345	355	350	▲ 5	
JUN	340	355	348	▲ 0	

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