


**FERTILIZER SWAPS**
**Fertilizer Financial Markets Commentary/Curves**
**NOLA FUTURES & SWAPS**
**UREA**

The NOLA Urea futures market gain back a bit today on a slow day in the physical market. Today we saw December futures trade at \$220 and January trade at \$223. The December was up from last done as part of a Q4 strip yesterday at \$219. Q4 seems well supported in the futures market around \$217-\$218 and Q1 around \$220. The market died down in the afternoon session. Little being done.

**DAP**

NOLA DAP futures continue to remain active today trading a couple times in the OCT time frame at \$349 and then \$348. On the follow we saw OCT framed up \$347//\$349 but it failed to transact. Bullish sentiment seems to be coming back a bit with the index price continuing to remain in the high \$350s (came out this week at \$357.50).

**INTERNATIONAL FUTURES**

Intl paper was flat heading into the weekend, with the expected announcement of another Indian tender next week keeping a lid on activity in both paper and physical markets. After trading at \$250 late last night otc, November AG paper was offered as low as \$253 against a bid at last done, but wasn't heard to have traded. Meanwhile we have seen spread players seek selling opportunities against buying the Nola contract (having drifted lower this week), but buying interest remains subdued on intl.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
OCT	220	225	223	▲ 2
NOV	217	223	220	▲ 0
DEC	218	223	221	▲ 1
Q4	217	223	220	▲ 0
Q1	222	227	225	▲ 0

NOLA UAN				
	BID	ASK	MID	Δ
Q4	124	130	127	▼ -1
Q1	128	135	132	▲ 0
Q2	128	142	135	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	347	349	348	▲ 0
NOV	332	338	335	▼ -1
Q4	331	339	335	▲ 0
Q1	325	345	335	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
OCT	255	263	259	▲ 0
NOV	250	253	252	▼ -4
DEC	248	255	252	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	256	262	259	▼ -1
NOV	256	262	259	▼ -1
DEC	256	262	259	▼ -1

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	265	273	269	▲ 0
NOV	265	273	269	▲ 0
DEC	265	273	269	▲ 0
Q4	265	273	269	▲ 0

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