


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

The NOLA UREA futures market was mostly unchanged today on little activity in the physical market. In the physical market, offers were slow to chase today after trading down most the week values were unchanged on October barges. In the futures market, values are mostly unchanged with little happening today. The November contract traded once at \$215 in line with where it traded yesterday, and March traded at \$220 in line with where it traded at yesterday as well.

UAN

Values on UAN remain unchanged to end the week on little activity.

DAP

DAP futures are firm, the index this week came out again for the second straight week at \$357.50 and there is a growing belief that there will be some switching from MAP to DAP or TSP this fall given how much of a premium MAP is to DAP, and how tight MAP is. Knowing that, it has gave buyers on futures more confidence causing prices to firm in the Q4 time frame.

INTERNATIONAL FUTURES

Egypt paper was firmer today, trading \$254 for the October contract, after being offered at that level last night against sub \$250 bids. However, selling interest was then seen at the same level on the follow with no bids. AG paper was slightly softer today, offered as low as \$253 on the November contract, but wasn't heard to have traded, with buyers targeting \$250.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	213	217	215	▲ 1
NOV	213	217	215	■ 0
DEC	213	217	215	■ 0
Q4	213	217	215	■ 0
Q1	220	225	223	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
OCT	120	128	124	***
Q1	127	135	131	■ 0
Q2	128	142	135	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	349	355	352	▲ 5
NOV	338	344	341	▲ 5
DEC	335	345	340	***
Q1	325	345	335	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	255	263	259	▲ 1
NOV	250	253	252	▼ -1
DEC	247	254	251	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	250	255	253	▲ 1
NOV	249	256	253	▲ 3
DEC	246	256	251	▲ 1

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	261	266	264	■ 0
NOV	260	266	263	▲ 1
DEC	260	266	263	▲ 1
Q4	260	266	263	▲ 1

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