

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

The NOLA UREA futures market was slightly firmer today even though physical was slightly softer in October. A physical barge traded for full October delivery at \$210, this is down slightly compared to where we had value at on Friday. In the futures market, values were firmer for the NOV and DEC contracts with NOV & DEC trading \$215 then NOV traded \$217, \$217, and \$218.

UAN

Values on UAN remain unchanged to end the week on little activity. Seeing some activity in the Q4 market, see bid support around \$110.

DAP

DAP futures remain stable to open the week. Traders looking towards the first week of index before plotting their next moves on paper. We could see some activity in the month for the OCT contract after the first week of index is known.

INTERNATIONAL FUTURES

Further Egyptian physical business was reported today, with granular urea sold at \$252 fob. We continue to see interest in Egypt futures as a result of the uptick in activity, but are yet to see buyers willing to pay above \$250 again following Friday's trade at \$254 for October, with sellers still targeting that level. Values on AG paper meanwhile were relatively flat – the November contract continued to see interest on both sides in the low \$250s, but wasn't heard to have traded. Brazil values were also largely unchanged, on

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	211	217	214	▼ -1
NOV	213	220	217	▲ 2
DEC	215	220	218	▲ 3
Q4	215	218	217	▲ 2
Q1	220	225	223	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
OCT	120	127	124	▼ -1
Q1	127	135	131	▬ 0
Q2	128	142	135	▬ 0

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	257	263	260	▲ 1
NOV	252	255	254	▲ 2
DEC	247	254	251	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	249	253	251	▼ -2
NOV	249	254	252	▼ -1
DEC	246	254	250	▼ -1

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	260	266	263	▼ -1
NOV	260	266	263	▬ 0
DEC	260	266	263	▬ 0
Q4	260	266	263	▬ 0

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