



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA continue to trade slightly up but this time in the more deferred time frame with Q1 seeing most of the action today trading \$227.50 for the Q1 contract and \$230 for the March contract. In the nearby we saw OCT trade \$214 for futures with the index set to come out for the first week of OCT at \$214. Volumes on physical were down with no known trade at the time this was written.

UAN
 UAN values are slightly positive in the Q1 timeframe with bids on March moving up marginally.

DAP
 NOLA DAP futures saw some more activity out in the deferred part of the curve today with Q1 seeing some attention now, bids are in the low-mid \$330s for futures for which Q1 with offers near \$345-\$350. As we move closer to Q1 we hope to see more liquidity very soon. Nothing traded today that we heard of in the futures market.

INTERNATIONAL FUTURES
 Momentum continued on intl paper today, following the announcement of RCF's purchasing tender yesterday. Sentiment remains positive across the urea futures complex, with buyers more buoyed on the news and sellers remaining cautious in the nearby months. AG paper traded higher for the November contract at \$260, up \$6 on last done levels and through where it was offered last night at \$258. Meanwhile bids have started to move up on Brazil paper, with limited engagement from sellers.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	215	220	218	▲ 2
NOV	220	224	222	▲ 1
DEC	220	226	223	▲ 2
Q4	216	224	220	▲ 1
Q1	227	234	231	▲ 6

NOLA UAN				
	BID	ASK	MID	Δ
OCT	120	127	124	▲ 0
Q1	128	136	132	▲ 1
Q2	128	142	135	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	352	358	355	▲ 0
NOV	340	346	343	▲ -1
DEC	339	345	342	▲ -1
Q1	335	345	340	▲ 4

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	261	265	263	▲ 0
NOV	257	263	260	▲ 3
DEC	250	256	253	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	250	258	254	▲ 2
NOV	250	258	254	▲ 2
DEC	248	255	252	▲ 2

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	265	272	269	▲ 6
NOV	265	272	269	▲ 6
DEC	265	272	269	▲ 6
Q4	265	272	269	▲ 6

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