



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA futures were slightly softer today in the Q1 months trading \$230-\$231 over the Jan, Feb and March contracts today. It is believed what we are seeing is merely players going long the physical market in the interior and selling the forward paper as a hedge. Basis in the interior compared to where NOLA is at is relatively low. In the physical market we're starting to see some conversation over Hurricane Delta as its potential path based on the various spaghetti models looks to be heading in the direction of NOLA. The consequences are too early to tell, but there are some conversations growing on the topic and we are watching the path as the hurricane progresses through the gulf. Physical barges traded a touch lower today with a loaded NOLA UREA barge trading at \$215 and a rumored November barge trading at \$216 late in the day.

UAN
 NOLA UAN futures values remain the same. Little activity however, nothing trading.

DAP
 NOLA DAP futures continue to remain flat. More interest in the deferred popping up with Q1 being offered in the mid \$340s.

INTERNATIONAL FUTURES
 Intl paper continued to track sideways today, with traders reluctant to chase anything ahead of India. The predominant interest in the market remains those looking to play spreads between the urea contracts. However, values remained largely unchanged across the board, with no trades heard to have occurred.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	215	221	218	▲ 1
NOV	220	224	222	▼ -1
DEC	220	226	223	▬ 0
Q4	218	225	222	▬ 0
Q1	229	234	232	▲ 1

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

NOLA DAP				
	BID	ASK	MID	Δ
OCT	355	360	358	▲ 1
NOV	340	346	343	▬ 0
DEC	339	345	342	▬ 0
Q1	338	345	342	▼ -1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	261	265	263	▬ 0
NOV	260	264	262	▼ -1
DEC	248	256	252	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	252	260	256	▬ 0
NOV	251	259	255	▬ 0
DEC	250	257	254	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	267	275	271	▼ -1
NOV	267	274	271	▼ -2
DEC	265	274	270	▼ -3
Q4	265	274	270	▼ -3

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