



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA was a touch firmer today, continuing from yesterday. In the futures market we saw the November contract trade at \$226, December trade twice at \$228, January at \$235, February traded at \$232, and March traded at \$233. In the physical market things have kinda swayed. values seem to be a touch softer in the November timeframe after trading \$226 yesterday in the afternoon.

DAP
 NOLA DAP was firmer today in the futures market, with the physical market holding. Today's trades were December at \$344, January at \$344, and February at \$345. There is some optimism showing in the Q1 market with more bid support starting to show.

INTERNATIONAL FUTURES
 The international urea market continued to digest the sale at \$272 fob AG reported this week, and the implications for price levels we might see in the upcoming Indian tender and beyond. Some traders opted to wait it out on the side lines, not keen to engage ahead of RCF's tender closing. However, a buyer finally popped up on Dec AG, with the contract transacting for the first time at \$255, where we'd seen selling interest the past couple of weeks.

DOMESTIC

| NOLA UREA | | | | |
|-----------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| OCT | 215 | 221 | 218 | 0 |
| NOV | 223 | 227 | 225 | -1 |
| DEC | 225 | 227 | 226 | 1 |
| Q4 | 220 | 226 | 223 | 0 |
| Q1 | 230 | 234 | 232 | 0 |

| 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 | 0 |
| NOV | 342 | 350 | 346 | 4 |
| DEC | 342 | 347 | 345 | 3 |
| Q1 | 341 | 348 | 345 | 3 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| OCT | 266 | 272 | 269 | 2 |
| NOV | 262 | 270 | 266 | 0 |
| DEC | 252 | 258 | 255 | 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| OCT | 255 | 262 | 259 | 3 |
| NOV | 253 | 260 | 257 | 1 |
| DEC | 252 | 260 | 256 | 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| OCT | 268 | 275 | 272 | 1 |
| NOV | 268 | 275 | 272 | 1 |
| DEC | 267 | 274 | 271 | 1 |
| Q4 | 265 | 274 | 270 | 0 |

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