



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were slow to start the week values were slow to start the week on this Columbus day. Values were mostly unchanged on little volume. Everyone's head is turned to tomorrow's decision by the RCF tomorrow.

**INTERNATIONAL FUTURES**

With a public holiday in the Americas and RCF yet to release price details from Friday's tender, market activity remained subdued in urea paper markets to start the week. Rumours continued to circulate on what prices we'll see from the tender, with official confirmation expected tomorrow; however, no trading was heard to have occurred as a result. Markets remained offer heavy, with buyers still sheepish following the significant volumes offered into India.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
OCT	213	217	215	▼ -1
NOV	217	222	220	▼ -2
DEC	220	228	224	▼ -2
JAN	228	234	231	***
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	▬ 0
DEC	343	348	346	▬ 0
Q1	344	348	346	▬ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
OCT	262	266	264	▼ -1
NOV	258	265	262	▼ -1
DEC	248	255	252	▼ -1

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	255	260	258	▲ 1
NOV	255	260	258	▲ 2
DEC	250	258	254	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	267	275	271	▬ 0
NOV	267	274	271	▬ 0
DEC	265	274	270	▬ 0
Q4	266	274	270	▬ 0

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