



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures were active trading in the deferred markets with January trading in the lower \$230s a couple of times and February trading at \$228. Overall, values are mostly unchanged day over day in the nearby. In the physical market values traded at \$217/\$218.

DAP

NOLA DAP futures were a touch softer today in the Q1 timeframe with Q1 trading at \$344 after trading \$346 on Friday. Seems hedgers are more than willing to take sales here in the mid \$340s for Q1 given the amount of risk we see coming up with the pending ITC ruling in November. Overall however, values are mostly unchanged in the nearby with physical barges trading within the \$355-\$360.

INTERNATIONAL FUTURES

RCF's tender prices were confirmed today at \$279.25 cfr east coast and \$279.94 cfr west coast India, in line with market rumours throughout the week. Counterbid levels and more importantly the volume to be booked by RCF are now keenly anticipated. On paper we continue to see more selling than buying interest in intl urea futures. Notably, AG paper came under selling pressure, offered down to \$260 late in the day for the November contract, with buyers retreating into the low \$250s.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	213	217	215	0
NOV	219	225	222	0
DEC	221	228	225	-2
JAN	230	234	232	1
Q1	227	234	231	-2

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	340	346	343	-3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	263	266	265	1
NOV	254	260	257	-5
DEC	246	252	249	-3

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	255	260	258	0
NOV	250	258	254	-4
DEC	245	255	250	-4

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	267	275	271	0
NOV	265	273	269	-2
DEC	265	273	269	-1
Q4	265	273	269	-1

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