

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA was a mixed bag today. In the deferred part of the curve we saw strength with March and April trading at \$232 in the mid-morning, but as we transitioned to afternoon we saw Q4 physical trade at \$216 along with a couple of October out right barges at \$216. This brought offers down a touch in the afternoon with December futures trading at \$223. It's worth noting we were \$218 indicative bid on Q4 physical in the afternoon session after \$216 traded earlier.

UAN

NOLA UAN futures interest is growing, offers on JAN are slightly lower than where we had offers on Friday, but mostly the forward curve remains unchanged, with little trading activity even though there is growing interest.

DAP

NOLA DAP Futures remain unchanged to start the week.

INTERNATIONAL FUTURES

International urea futures were rangebound most of today, with no significant change in values. However, late in the day, December AG paper traded at \$250, in line with value and then again at \$252 minutes later and \$253 after that. Of note in the physical market, RCF requested a two day extension of validity on offers into their tender, which were due to expire today with the market awaiting official confirmation of volumes to be booked. No significant issues are anticipated, with RCF still expected to issue LOIs for what will be a record purchase, likely to be almost 2.2mn tonnes.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	213	217	215	▲ 1
NOV	219	225	222	▼ -1
DEC	220	228	224	■ 0
JAN	230	234	232	■ 0
Q1	228	234	231	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
OCT	120	127	124	■ 0
Q1	132	138	135	▼ -1
Q2	130	142	136	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	355	360	358	■ 0
NOV	342	350	346	■ 0
DEC	343	348	346	■ 0
Q1	342	347	345	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	263	268	266	▲ 1
NOV	256	260	258	▲ 2
DEC	246	253	250	▲ 1
JAN	247	254	251	▼ -1
FEB	247	255	251	■ 0

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

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	267	275	271	■ 0
NOV	263	273	268	▼ -1
DEC	264	272	268	■ 0
Q1	260	270	265	■ 0

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