

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA was quiet to start the week, values on NOV phys remain in line with where we saw them on Friday, trading multiple times at \$220. Overall, NOLA is stable.

INTERNATIONAL FUTURES

AG and Egypt paper remained rangebound in a quiet start to the week. Purchasing activity in the physical market is limited, whilst continued support for prices in China has short sellers cautious in the nearby on paper. Brazil urea paper meanwhile remains under selling pressure after trading \$261 at the end of last week, with limited fresh buying interest.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
NOV	223	226	225	0
DEC	226	230	228	0
JAN	232	237	235	0
FEB	235	240	238	0
MAR	236	242	239	0

NOLA UAN				
	BID	ASK	MID	Δ
NOV	121	128	125	0
Q1	134	138	136	0
Q2	131	141	136	0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	348	354	351	0
DEC	345	351	348	0
JAN	345	351	348	0
Q1	345	353	349	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	255	260	258	1
DEC	246	252	249	0
JAN	245	255	250	0
FEB	245	253	249	-2
MAR	245	253	249	-2

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	248	255	252	0
DEC	248	253	251	-1
JAN	248	253	251	1

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	257	261	259	-1
DEC	255	262	259	-2
JAN	250	265	258	0
Q1	250	265	258	0

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