



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values were off slightly in the deferred futures market today with Q1 trading through yesterday's value to \$233 down from the upper \$230s last week. In the physical market November barges traded \$219.50 after trading at \$220 yesterday. Overall, the market seems slightly softer ahead of the election tonight but few think there is a correlation there.

UAN

UAN bids on Q1 started to creep up today with April trading again at \$145 after trading there last week. Buyers are starting to get more optimistic as the fall goes on for the Q1 timeframe.

DAP

NOLA DAP futures were a touch softer today for the January contract with value now in the mid \$340s after last trading at \$348 last week. In the physical market we saw November barges trade in the low \$350s slightly lower than where we saw physical trade at last week, but still seeing demand in the \$350s.

INTERNATIONAL FUTURES

Intl paper markets were largely quiet again today. AG paper was slightly firmer, with a touch more interest from the buy side and sellers less motivated. However, most participants continue to look for the next price signal from the physical market with paper values tracking sideways.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
NOV	222	226	224	▼ -1
DEC	223	229	226	▼ -2
JAN	228	234	231	▼ -4
FEB	231	235	233	▼ -5
MAR	232	238	235	▼ -4

NOLA UAN				
	BID	ASK	MID	Δ
NOV	121	128	125	▬ 0
Q1	136	138	137	▲ 1
Q2	131	141	136	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	348	354	351	▬ 0
DEC	345	351	348	▬ 0
JAN	343	348	346	▼ -3
Q1	345	353	349	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	256	261	259	▲ 1
DEC	247	253	250	▲ 1
JAN	245	255	250	▬ 0
FEB	245	253	249	▬ 0
MAR	245	253	249	▬ 0

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

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

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