



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values are unchanged today in NOLA with little activity going on as we make our way through the fall season. From what we hear there is decent activity still going on in the interior that fall in line with where NOLA is trading at for physical barges. Overall, values are mostly unchanged on thin activity across the entire forward curve.

UAN

NOLA UAN futures traded today at \$136.50 in line with where we saw value at yesterday. On the follow we saw it framed up \$133/\$137. Overall values are stable. In the physical market values remain unchanged.

DAP

NOLA DAP futures were dead today with little activity going on in the futures market. Overall values are unchanged on lack of conviction from either side. Traders likely to need more information about the ITC ruling to get them active again.

INTERNATIONAL FUTURES

Firmer physical prices in China appear to be supporting sentiment in the rest of the urea market this week, with intl paper slightly more positive today. Liquidity remains focused on December onwards with limited physical activity to guide front month prices. November values are still seen at a premium to December, with sellers cautious to chase bids ahead of the first index print this week.

DOMESTIC

NOLA UREA					
	BID	ASK	MID		Δ
NOV	222	226	224	🟡	0
DEC	223	229	226	🟡	0
JAN	228	234	231	🟡	0
FEB	230	235	233	🔴	-1
MAR	232	237	235	🔴	-1

NOLA UAN					
	BID	ASK	MID		Δ
NOV	121	128	125	🟡	0
Q1	133	137	135	🔴	-2
Q2	131	141	136	🟡	0

NOLA DAP					
	BID	ASK	MID		Δ
NOV	348	354	351	🟡	0
DEC	344	351	348	🔴	-1
JAN	343	348	346	🟡	0
Q1	345	353	349	🟡	0

INTERNATIONAL

AG UREA					
	BID	ASK	MID		Δ
NOV	256	262	259	🟢	1
DEC	248	254	251	🟢	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	262	260	🟢	1
DEC	255	263	259	🟢	1
JAN	250	265	258	🟡	0
Q1	250	265	258	🟡	0

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