



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 Values were slightly softer in NOLA today with offers coming down quite a bit in the Q1 timeframe. February and March futures were off \$1-\$3 today on heavier selling sentiment, trading at \$233 twice for each contract month. This comes from last week's trading in the high \$230's. Later in the day Q1 traded at \$230 which seems to have garnered traders' attention as half seem to think that's undervalued and half think it's overvalued. Although we did not see any trades interest is still there for the nearby months with November and December quotes tightening up.

UAN
 NOLA UAN futures today were slightly up for the Q1 timeframe with bids moving up to the mid \$130s after \$136.50 traded yesterday. Overall values are mostly unchanged.

DAP
 NOLA DAP futures are softer for the deferred with offers coming down a touch on the full Q1 strip. Overall, the tone on physical remains stable but not seeing much volume trade this week.

INTERNATIONAL FUTURES
 AG urea paper was stable today, if not slightly firmer. We are seeing a touch more interest on the buy side, with India likely to tender again before the end of the month and sentiment more positive into the end of Q4. However, bids are yet to start moving up significantly. Egypt paper on the other hand was softer, offered down to \$250 for the November and December contracts. Brazil urea appears stable for now around \$260 mark, if not a touch softer on sentiment in the physical market.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
NOV	221	225	223	▼ -1
DEC	224	227	226	▼ -1
JAN	227	232	230	▼ -2
FEB	230	234	232	▼ -1
MAR	230	234	232	▼ -3

NOLA UAN				
	BID	ASK	MID	Δ
NOV	121	128	125	▬ 0
Q1	135	137	136	▲ 1
Q2	131	141	136	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	348	354	351	▬ 0
DEC	343	349	346	▼ -2
JAN	343	348	346	▬ 0
Q1	343	350	347	▼ -3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	257	262	260	▲ 1
DEC	250	255	253	▲ 2
JAN	247	255	251	▲ 1
FEB	245	253	249	▬ 0
MAR	245	253	249	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	247	250	249	▼ -3
DEC	247	250	249	▼ -2
JAN	248	253	251	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	258	263	261	▲ 1
DEC	258	264	261	▲ 2
JAN	255	265	260	▲ 3
Q1	250	265	258	▬ 0

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