



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA continues to firm up trading in the deferred months at new contract highs. February and March paper traded \$248 late in the afternoon, but \$248 was offered on the follow for March with little bids in sight near those values. Along with the futures market, physical prices were higher as well. Barges for NOV traded \$231 and \$232 with bids on the follow being near \$230. Overall, values are higher but not as much trading activity as we saw yesterday.

UAN

NOLA UAN failed to trade today after \$140 and \$145 traded for March and April respectively. Values are slightly up on April but mostly unchanged overall.

DAP

NOLA DAP fell off a bit today after seeing significant gains in the futures market yesterday. After trading up to \$360 for January and \$365 for February, values fell back a few dollars today and subsequently \$357 traded for January and \$358 for February. Traders are still focusing on the ruling by the ITC which is expected later this month and are hesitant to put on new positions just yet until more is known.

INTERNATIONAL FUTURES

AG urea paper traded higher again today at \$263 then \$264 for December, with fuel added to an already hot market as India announced a new fertiliser subsidy. The announcement removes doubts around funding issues for an upcoming tender, which is expected as early as next week. Selling interest on paper came mainly from profit takers however, with shorts waiting to see what comes of India before engaging in the market again. Meanwhile buying activity continued in Europe in the physical market with more fob Egypt business concluded. Buying interest was seen on Egypt paper as a result, however sellers on all paper contracts were thin ahead of India.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
NOV	227	231	229	▲ 4
DEC	235	240	238	▲ 1
JAN	241	245	243	▲ 1
FEB	242	248	245	▲ 3
MAR	243	248	246	▲ 2

NOLA UAN				
	BID	ASK	MID	Δ
NOV	121	128	125	■ 0
Q1	133	139	136	▼ -1
Q2	133	141	137	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	352	358	355	▲ 1
DEC	355	359	357	▼ -3
JAN	354	359	357	▼ -7
Q1	353	360	357	▼ -9

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	260	265	263	▲ 1
DEC	261	266	264	▲ 1
JAN	253	260	257	■ 0
FEB	252	260	256	■ 0
MAR	252	260	256	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	248	256	252	▲ 1
DEC	254	260	257	■ 0
JAN	251	258	255	▲ 1

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	259	265	262	▲ 1
DEC	260	268	264	▲ 2
JAN	260	270	265	▲ 3
Q1	260	270	265	▲ 3

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