



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were a touch softer today on what seemed to be one of the first days of light activity in the past couple weeks. As traders wait on India before making their next moves, values are starting to creep down a touch in the Q1 timeframe with offers willing to sell \$252 for Q1 on little bid interest around those values. February and March traded at \$252 and \$253 respectively today. In the physical market values were mostly unchanged to slightly down trading \$240 for both NOV and DEC NOLA UREA physical.

**UAN**

NOLA UAN futures continue to see a touch of pressure in the Q1 timeframe with offers near last done on all three months. However, for the full Q1 strip value remains mostly unchanged. No trading activity at the time this report was written.

**DAP**

NOLA DAP futures were firmer today on mixed signals from the physical market. Values in NOLA for DAP physical are a bit off for November trading at \$353 yesterday, but values on DEC were a touch firmer trading \$360 yesterday along with a couple of MAP barges that traded \$376. The futures market took this as supportive and moved a touch higher today trading \$357 for JAN, then \$358 for JAN and FEB, and finally once at \$362 for March. Q1 was up \$1-\$2 today in value. At COB we were \$360//\$365 on MAR futures.

**INTERNATIONAL FUTURES**

Intl urea paper seemed to take a bit of a breather today, with limited conviction as more detail is awaited out of India. Markets remain supported on positive sentiment, although values are largely unchanged and nothing was heard to have traded.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
NOV	228	232	230	0
DEC	237	243	240	-1
JAN	246	253	250	0
FEB	249	255	252	-1
MAR	249	254	252	-2

NOLA UAN				
	BID	ASK	MID	Δ
NOV	120	123	122	1
DEC	122	128	125	0
JAN	130	136	133	1
FEB	135	139	137	-1
MAR	141	145	143	1
Q1	136	141	139	0
Q2	136	148	142	2

NOLA DAP				
	BID	ASK	MID	Δ
NOV	353	358	356	0
DEC	354	359	357	0
JAN	355	363	359	2
Q1	356	363	360	3

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
NOV	261	265	263	0
DEC	264	269	267	0
JAN	260	268	264	3
FEB	258	266	262	2
MAR	258	266	262	2

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	251	260	256	0
DEC	268	275	272	0
JAN	266	273	270	0

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	259	265	262	0
DEC	268	276	272	2
JAN	265	275	270	0
Q1	260	275	268	0

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