

**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA Urea was mostly sideways today as market participants are mostly sitting on their hands waiting for the next Indian tender to be announced and get some market direction from there. Physical market values seem mostly flat.

**UAN**

NOLA UAN is a touch softer today after it was rumored that there was barge trades for February at Q4 values (~\$120). February futures traded \$136 then April traded \$147 which are both down \$3-\$4 from their respective last done levels. Near COB we see offers near last done values for JAN/FEB/MAR with bids slightly retreated.

**DAP**

NOLA DAP futures firmed up quite a bit today in a day that was mostly quiet until the late afternoon session. A number of catalyst are starting to come to light from what we've heard and seen. Firstly, the impending decision by the U.S. government is enough for buyers to want to take some risk off the table in the case that prices firm up after the ruling, causing more spot buying. This has allowed Mosaic to raise barge prices in the nearby by ~\$5. In the afternoon, we saw February barges trade \$366 and \$367 up \$8-\$9 from the \$358 that traded yesterday.

**INTERNATIONAL FUTURES**

On paper, AG urea remains firm with the December contract now finding value in the high \$260s, and Q1 futures not far behind. Egypt paper also continue to move higher, with physical business being concluded as high as \$273 fob throughout the week. Many paper market participants however remain side lined ahead of an anticipated Indian purchasing tender. MMTC was expected to announce a new tender today, but is now expected to do so tomorrow.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
NOV	228	232	230	0
DEC	242	247	245	5
JAN	247	253	250	1
FEB	250	254	252	0
MAR	250	254	252	1

NOLA UAN				
	BID	ASK	MID	Δ
NOV	120	123	122	0
DEC	122	128	125	0
JAN	130	135	133	-1
FEB	133	137	135	-2
MAR	139	145	142	-1
Q1	136	140	138	-1
Q2	135	145	140	-2

NOLA DAP				
	BID	ASK	MID	Δ
NOV	353	358	356	0
DEC	357	364	361	4
JAN	359	365	362	3
FEB	364	369	367	***
MAR	365	370	368	***
Q1	361	368	365	5

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
NOV	261	265	263	0
DEC	267	270	269	2
JAN	265	270	268	4
FEB	265	270	268	6
MAR	265	270	268	6

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	251	260	256	0
DEC	270	278	274	3
JAN	266	275	271	1
Q1	265	275	270	***

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

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