



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**  
**UREA**  
 NOLA UREA continues to firm up today in a day where most expected an Indian tender. Nola Urea futures traded up to \$258 for Q1 after last done was in the low \$250s. In the physical market values seem to be higher on December as well trading at \$241, \$242, and \$244 after last done was \$240 on Wednesday. Although the physical market is firming up here for NOV and DEC it's still not pacing with Q1 at a 1 for 1 correlation which has some looking at adding physical length in the nearby.

**DAP**  
 NOLA DAP futures continue to firm up today as the physical market continues to be bolstered ahead of Monday's decision by the department of commerce in regards to how the US government moves forward in the case of duties against phosphate fertilizer producers in Morocco and Russia. futures continue to trade higher in February trading as high as \$370 for the FEB contract and \$368 for JAN.

**INTERNATIONAL FUTURES**  
 Most of the market remained risk off today ahead of the weekend, with the anticipated MMTC purchasing tender still yet to be formally announced. AG paper did however see some action, trading \$268 for the Q1 strip, up \$4 on the last trade for December and \$9 above where the strip last transacted. Egypt urea meanwhile reached recent highs on physical, with a sale reported at \$280 fob – however paper was yet to see much reaction at time of writing.

**DOMESTIC**

| NOLA UREA |     |     |     |      |
|-----------|-----|-----|-----|------|
|           | BID | ASK | MID | Δ    |
| NOV       | 228 | 232 | 230 | 0    |
| DEC       | 248 | 254 | 251 | ▲ 12 |
| JAN       | 253 | 258 | 256 | ▲ 6  |
| FEB       | 253 | 258 | 256 | ▲ 4  |
| MAR       | 253 | 258 | 256 | ▲ 3  |

  

| NOLA UAN |     |     |     |      |
|----------|-----|-----|-----|------|
|          | BID | ASK | MID | Δ    |
| NOV      | 120 | 127 | 124 | ▲ 2  |
| DEC      | 121 | 127 | 124 | ▼ -1 |
| JAN      | 130 | 135 | 133 | ▼ -1 |
| FEB      | 133 | 137 | 135 | ▼ -1 |
| MAR      | 139 | 144 | 142 | ▼ -2 |
| Q1       | 134 | 140 | 137 | ▼ -1 |
| Q2       | 136 | 147 | 142 | ▼ -1 |

  

| NOLA DAP |     |     |     |      |
|----------|-----|-----|-----|------|
|          | BID | ASK | MID | Δ    |
| NOV      | 350 | 354 | 352 | ▼ -4 |
| DEC      | 358 | 365 | 362 | ▲ 5  |
| JAN      | 364 | 372 | 368 | ▲ 9  |
| Q1       | 366 | 373 | 370 | ▲ 10 |

**INTERNATIONAL**

| AG UREA |     |     |     |     |
|---------|-----|-----|-----|-----|
|         | BID | ASK | MID | Δ   |
| NOV     | 263 | 266 | 265 | ▲ 2 |
| DEC     | 267 | 271 | 269 | ▲ 1 |
| JAN     | 266 | 272 | 269 | ▲ 2 |
| FEB     | 266 | 272 | 269 | ▲ 2 |
| MAR     | 266 | 272 | 269 | ▲ 2 |

  

| EGYPT UREA |     |     |     |     |
|------------|-----|-----|-----|-----|
|            | BID | ASK | MID | Δ   |
| NOV        | 255 | 262 | 259 | ▲ 3 |
| DEC        | 272 | 282 | 277 | ▲ 3 |
| JAN        | 266 | 276 | 271 | ▲ 1 |

  

| BRAZIL UREA |     |     |     |     |
|-------------|-----|-----|-----|-----|
|             | BID | ASK | MID | Δ   |
| NOV         | 263 | 267 | 265 | ▲ 3 |
| DEC         | 268 | 276 | 272 | 0   |
| JAN         | 265 | 275 | 270 | 0   |
| Q1          | 265 | 275 | 270 | ▲ 3 |

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