



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Urea: What was expected by some to be a riveting day in the market after the announcement of yet another Indian tender turned out to be a dud in the futures market with sellers still seen near last done levels in the Q1 months. The physical market started out hot early on in the day with \$257 trading for a February barge and \$248.50 along with \$249.50 traded for December barges. However, values slowly softened as the day went on for physical. February barges ended up trading \$255 and were seen offered near there on the follow, bids started to retreat on physical later in the day. Hopefully tomorrow brings more conviction.

DAP

NOLA DAP was a bust today after most expected the DOC to make some sort of announcement into the investigation against the Moroccan and Russian companies. That announcement is said to be delayed at least a week. Very uneventful because of this. Along with it being a holiday week.

INTERNATIONAL FUTURES

Today saw MMTC officially issue a new urea purchasing tender to close 1st of December, for shipment by 6th January. Intl paper was yet to react significantly as a result of the announcement, but the market remains firm. Notably, despite physical prices yet to follow other markets higher, Brazil urea continues to move up on paper, with buying interest in the mid- high 270s for December, with sellers not willing to offer below \$280.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
NOV	228	232	230	0
DEC	248	254	251	0
JAN	252	258	255	-1
FEB	252	258	255	-1
MAR	252	258	255	-1

NOLA UAN				
	BID	ASK	MID	Δ
NOV	120	127	124	0
DEC	121	127	124	0
JAN	131	137	134	2
FEB	134	138	136	1
MAR	139	144	142	0
Q1	135	141	138	1
Q2	136	147	142	0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	350	354	352	0
DEC	360	367	364	2
JAN	365	370	368	-1
Q1	366	373	370	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	263	266	265	0
DEC	268	272	270	1
JAN	266	273	270	1
FEB	266	273	270	1
MAR	266	273	270	1

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	255	262	259	0
DEC	270	282	276	-1
JAN	266	276	271	0

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	263	267	265	0
DEC	277	283	280	8
JAN	270	280	275	5
Q1	270	280	275	5

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