

## FERTILIZER SWAPS

### Fertilizer Financial Markets Commentary/Curves

#### NOLA FUTURES & SWAPS

##### UREA

Nola Urea values seem to hold in the physical market in the nearby but values in the futures market slip a touch trading down to \$255 for the Q1 time frame in the indiv month contracts. On the follow saw offers at \$255. In the physical market, it was reported late that \$248 traded for NOV physical.

##### DAP

The futures market skyrocket on the release of the preliminary countervailing duty on phosphate fertilizer from Morocco and Russia. This was seen as a surprise by most as we heard the duties weren't going to be announced until next week after they didn't come out yesterday as they were expected to. The duties also seem high compared to what most thought and this sent the market soaring. Within a few short minute's values were in the mid \$380s after trading in the \$360s at the beginning of the week for Jan-Mar. However, later in the day we saw a touch of sell pressure with Jan and Feb contracts trading \$385 and \$386, respectively. For reference, duties were announced at 24.46%, 20.94%, and 72.5% for OCP, Phosagro, and Eurochem respectively.

#### INTERNATIONAL FUTURES

Physical urea markets remain firm following MMTC's tender announcement yesterday. Further business out of Egypt was reported up to \$281 fob and a part cargo cfr Brazil heard at \$280. Paper markets are yet to follow suit however, with sellers still stand-offish and buyers not yet willing to bridge the gap and pay up to new levels.

#### DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
DEC	248	254	251	0
JAN	250	255	253	-3
FEB	250	255	253	-3
MAR	250	255	253	-3

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	0
JAN	131	137	134	0
FEB	134	138	136	0
MAR	140	145	143	1
Q1	135	141	138	0
Q2	136	147	142	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	375	385	380	17
JAN	380	386	383	16
FEB	382	386	384	***
MAR	384	390	387	***
Q1	382	387	385	15

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	268	273	271	1
JAN	266	274	270	1
FEB	266	274	270	1
MAR	266	274	270	1

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	270	282	276	0
JAN	268	278	273	2
Q1	265	276	271	***

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	277	283	280	0
JAN	270	280	275	0
Q1	270	280	275	0

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