



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS
UREA
 Thin markets before the holiday.

DAP
 Values on DAP slipped before the holiday, with sellers willing to chase. February traded down to \$383 after trading \$386 near COB last night.

INTERNATIONAL FUTURES
 Intl paper markets tracked sideways today – there was no significant change in values or trades to report. With the physical market focused on the Indian tender closing Tuesday, and the US heading into Thanksgiving holidays, we could see a similar situation for the rest of the week.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
DEC	248	254	251	0
JAN	252	258	255	3
FEB	252	258	255	3
MAR	252	258	255	3

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

NOLA DAP				
	BID	ASK	MID	Δ
DEC	375	385	380	0
JAN	380	385	383	-1
FEB	380	386	383	-1
MAR	382	390	386	-1
Q1	382	387	385	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	268	273	271	0
JAN	268	274	271	1
FEB	268	274	271	1
MAR	268	274	271	1

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	274	282	278	2
JAN	272	280	276	3
Q1	272	280	276	6

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	277	285	281	1
JAN	273	283	278	3
Q1	273	283	278	3

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