



### Fertilizer Financial Markets Commentary/Curves

#### NOLA FUTURES & SWAPS

##### UREA

Urea futures went untraded today. Bids and offers had a firmer tone and it seems that some of the positive sentiment from the Indian tender may have supported the NOLA contracts.

##### UAN

UAN paper was extremely quiet today, with no cleared futures trades. Prospective sellers were a bit more hesitant to step into the market today due to talk that terminal prices were showing signs of life.

##### DAP

DAP markets were very quiet today. JAN and FEB futures traded in the low \$380s yesterday but traders kept to the sidelines during today's session.

#### INTERNATIONAL FUTURES

India's latest urea purchasing tender closed today, receiving offers totalling 2.43mn tonnes from 13 companies. MMTc has already issued counters at the L1 cfr prices and at \$282 fob AG to producers, with acceptance due by tomorrow. Sentiment on paper was positive overall in the aftermath, with new buying interests emerging. However the market remained cagey, with most waiting to see what volume India will book before making their next move.

#### DOMESTIC

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

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	0
JAN	129	136	133	1
FEB	130	136	133	0
MAR	137	145	141	1
Q1	134	140	137	0
Q2	136	147	142	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	375	385	380	0
JAN	378	382	380	0
FEB	377	385	381	0
MAR	381	388	385	0
Q1	380	387	384	0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	271	276	274	2
JAN	269	274	272	1
FEB	269	274	272	1
MAR	269	274	272	1

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	274	282	278	0
JAN	272	282	277	0
Q1	272	280	276	0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	278	287	283	2
JAN	275	285	280	2
Q1	275	285	280	2

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