



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA urea futures were soft today, with Q2 contracts trading as low as \$240 in the late afternoon. The nearby futures held up a bit better, though the overall tone was decidedly negative. Sellers seemed to get more aggressive as the day wore on.

UAN

UAN activity was quiet today. JAN futures traded at \$130 which was lower than last done, but overall interest was low.

DAP

DAP was steady to slightly firm today, with JAN and FEB contracts both trading in the low \$380s. Buying interest was particularly firm in the afternoon, with JAN reaching as high as \$383.

INTERNATIONAL FUTURES

The front end of the curve across intl urea futures remains firm, however Q1 is less certain with buyers seemingly more retreated throughout the week. Conviction to enter new positions is lacklustre as the market looks to the next catalyst for a price move.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
DEC	248	254	251	0
JAN	247	252	250	-6
FEB	247	252	250	-6
MAR	248	253	251	-5

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	0
JAN	126	134	130	-4
FEB	129	136	133	-2
MAR	137	145	141	0
Q1	134	140	137	0
Q2	136	147	142	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	375	385	380	0
JAN	378	385	382	2
FEB	377	384	381	1
MAR	381	387	384	-1
Q1	380	387	384	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	269	277	273	0
JAN	267	274	271	-1
FEB	265	274	270	-2
MAR	268	274	271	-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	276	287	282	-1
JAN	275	285	280	0
Q1	275	285	280	0

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