



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 Without a reason to keep last week's rally alive, NOLA UREA futures ended the week on a sour note. Selling pressure was noted late yesterday and continued into this morning. The Q2 strip traded as low as \$240 yesterday afternoon, and though it did not trade today, buyers were notably absent. Only the MAR contract traded today at \$248, down \$4 from yesterday's trade.

UAN
 UAN traders stayed on the sidelines today, with bids and offers essentially unchanged.

DAP
 DAP futures continued their track higher today. Buyers were aggressive through the day, and though not much activity was seen in the afternoon, FEB futures traded as high as \$247, up \$5 from last done.

INTERNATIONAL FUTURES
 Intl urea futures tracked sideways into the end of an uneventful week on paper. Nearby values remain supported with the December contracts starting to price at current levels. Q1 values however, seem to be drifting slightly, with buyers holding fast for offers to come their way, and sellers seem to be warming to the idea.

DOMESTIC

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

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	0
JAN	128	134	131	1
FEB	132	137	135	2
MAR	135	145	140	-1
Q1	134	140	137	0
Q2	136	147	142	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	376	384	380	0
JAN	385	388	387	5
FEB	385	389	387	7
MAR	385	390	388	4
Q1	385	389	387	4

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	273	278	276	3
JAN	265	273	269	-2
FEB	264	273	269	-1
MAR	263	273	268	-3

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	275	282	279	1
JAN	272	282	277	0
Q1	272	280	276	0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	277	286	282	0
JAN	275	285	280	0
Q1	275	285	280	0

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