

**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were mostly mute today with the only activity happening in physical today. December physical barges traded at \$243 after trading \$242 yesterday. In the futures market - values remained mostly unchanged after yesterday's spread trades.

**DAP**

DAP futures continue to firm up on robust physical values from strong demand as we make our way through the week. It was rumored that Mosaic raised their prices on physical barges today which caused prices to move firmer in the futures market, values earlier in the day started trading in the low \$390s for both Jan and Feb, but as rumors circulated around of higher DAP prices and MAP physical trading up to \$435 values on futures started to trend up to \$400 with January trading \$396, Feb at \$395 and March at \$395. Overall, a very firm day in the futures market and it seems this trend might continue if physical values continue to appreciate here in the nearby.

**INTERNATIONAL FUTURES**

International urea paper markets remained apathetic today, with no significant movement or change in values. Increased buying was noted on Brazil MAP paper into Q1, as global phosphate prices continue to firm. However, sellers on paper were cautious to enter new short positions in the rising market.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
DEC	241	247	244	▼ -1
JAN	243	249	246	▼ -3
FEB	244	251	248	▼ -1
MAR	246	252	249	▼ -1

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	▲ 0
JAN	128	134	131	▲ 0
FEB	132	137	135	▲ 0
MAR	134	144	139	▼ -1
Q1	133	140	137	▼ -1
Q2	136	147	142	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	379	387	383	▲ 3
JAN	396	398	397	▲ 6
FEB	395	399	397	▲ 6
MAR	395	400	398	▲ 8
Q1	395	400	398	▲ 7

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
DEC	273	278	276	▲ 0
JAN	265	273	269	▲ 0
FEB	263	273	268	▲ 0
MAR	263	273	268	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	278	288	283	▲ 5
JAN	275	287	281	▲ 4
Q1	275	287	281	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	275	282	279	▼ -3
JAN	274	284	279	▼ -1
Q1	274	284	279	▼ -1

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