



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**  
 NOLA Urea saw much activity today in the Spot physical market trading multiple times near last done levels for December barges, with values on paper starting to trade in the high \$240s for the March contract. Overall, values are stable on physical, but the forward curve has shifted down a touch from yesterday.

**DAP**  
 NOLA DAP futures continue to see activity today with buyers started fighting their way back today after it seemed sell heavy yesterday. January and February futures were the highlight of today trading \$395 and \$396 respectively, February was close spread on the follow.

**UAN**  
 NOLA UAN futures continue to remain active this week trading at a spread between February and March at -7 (i.e. \$138 and \$145 respectively), some in the trade find value in this trade as they believe that March will bring a significant premium to February. However, others believe given the way the index is set up there shouldn't be such a premium as March values will be included in the February Index.

**INTERNATIONAL FUTURES**  
 AG paper was softer today, on reports of physical business at 265 and even lower for small lots. Jan paper was heard to have traded at down to 263.5 otc, after seeming very well supported just last week. The market as a whole turned apprehensive on the news out of physical, with buyers taking pause as they digested the news.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
DEC	242	245	244	▼ -2
JAN	245	249	247	▼ -2
FEB	245	250	248	▼ -3
MAR	247	250	249	▼ -1

  

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	▲ 0
JAN	132	138	135	▲ 0
FEB	136	141	139	▼ -2
MAR	144	149	147	▼ -1
Q1	139	146	143	▼ -1
Q2	139	149	144	▼ -1

  

NOLA DAP				
	BID	ASK	MID	Δ
DEC	382	392	387	▲ 0
JAN	394	397	396	▲ 0
FEB	395	397	396	▲ 0
MAR	394	398	396	▲ 0
Q1	394	398	396	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
DEC	268	278	273	▼ -3
JAN	260	268	264	▼ -5
FEB	260	268	264	▼ -4
MAR	258	265	262	▼ -7

  

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	278	288	283	▲ 0
JAN	270	285	278	▼ -4
Q1	270	285	278	▼ -4

  

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	275	282	279	▲ 0
JAN	270	275	273	▼ -7
Q1	268	273	271	▼ -9

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