



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA ended the week on a lackluster note with few numbers going out today. Physical values are stable with little activity. Values on futures were slightly lower with March continuing to see traction, trading at \$247 in line with last done.

DAP
 Values on DAP futures remain stable with some trading activity at last done. January NOLA DAP futures traded at \$395, and \$393 later in the afternoon.

INTERNATIONAL FUTURES
 Keeping with the recent theme, INTL markets capped off the week on a quiet note. Traders seem content with values across all three markets and interest was very light. No major changes in value were observed.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
DEC	242	245	244	0
JAN	243	248	246	-2
FEB	244	248	246	-2
MAR	245	250	248	-1

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

NOLA DAP				
	BID	ASK	MID	Δ
DEC	382	392	387	0
JAN	393	395	394	-2
FEB	394	397	396	-1
MAR	393	398	396	-1
Q1	394	398	396	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	268	278	273	0
JAN	260	268	264	0
FEB	260	268	264	0
MAR	258	265	262	0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	278	288	283	0
JAN	270	285	278	0
Q1	270	285	278	0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	275	282	279	0
JAN	265	275	270	-3
Q1	265	271	268	-3

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