



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures were slow to start this holiday week. Both sides seemed motivated as we make our way through the week. No physical or paper trades were known at the time this report was written.

INTERNATIONAL FUTURES

Intl urea futures seemed supported to start the week, on positive sentiment. Activity remains constrained however, during the holiday period.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
DEC	240	245	243	0
JAN	248	254	251	0
FEB	253	259	256	0
MAR	255	260	258	0
APR	252	260	256	-1

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	0
JAN	129	138	134	0
FEB	138	142	140	0
MAR	146	148	147	0
APR	137	144	141	0
Q2	138	148	143	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	382	392	387	0
JAN	392	395	394	1
FEB	392	396	394	0
MAR	391	398	395	-1
Q1	392	396	394	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	268	275	272	0
JAN	268	275	272	2
FEB	265	273	269	5
MAR	263	270	267	4
Q1	265	273	269	4

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	279	285	282	0
JAN	275	285	280	4
FEB	270	280	275	1
MAR	270	280	275	1
Q1	272	282	277	3

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	278	284	281	1
JAN	276	284	280	3
FEB	270	278	274	2
MAR	270	278	274	2
Q1	272	280	276	3

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