


**FERTILIZER SWAPS**
**Fertilizer Financial Markets Commentary/Curves**
**NOLA FUTURES & SWAPS**
**UREA**

NOLA UREA futures and physical were active to start the week after a long holiday weekend. We saw physical trade multiple times today, but values seemed rangebound after the dust settled. Of course, it was reported September barges traded all the way down to \$227 and \$228 for full September, but there were several trades in the lower \$230s for FH September. This would reflect a slight inverse from FH SEPT to FULL SEPT physical NOLA UREA barges, with value being around a \$2-\$3 discount from FH to FULL. In the futures market we see values slightly softer with attention being on the Q4 market. Late in the day we saw the Q4 contract traded twice at \$227 then \$228 late in the day. However, values were slightly firmer than this at the beginning of the day with OCT trading at \$233 and NOV/DEC trading at \$230 as part of a spread (i.e. +3 spread Oct to Nov and Dec 2020).

**DAP**

NOLA DAP futures were quiet to start the week. With physical news slightly softer (offers on phys for OCT time frame around \$360, and bids now into the \$350s), this has done little to put pressure on the futures market yet. Overall, the tone is mute and values are mostly unchanged to slightly higher because of wider quotes.

**INTERNATIONAL FUTURES**

Intl urea futures markets continued to largely track sideways today, if not slightly lower on a lack of recent news or physical market activity. Sept Egypt urea paper traded at \$272, after a first week's index print of \$273.50, and saw selling interest at the same level on the follow. Then late in the day Q420 Brazil urea traded \$278 then \$277, above where we had value marked for the strip, but attracted sellers at the same level on the follow.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	227	233	230	▼ -1
OCT	226	232	229	▼ -1
NOV	225	230	228	▬ 0
DEC	225	230	228	▬ 0
Q4	225	229	227	▼ -2
Q1	225	230	228	▼ -2

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	121	126	124	▬ 0
Q4	125	132	129	▬ 0
Q1	128	135	132	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	358	362	360	▲ 1
OCT	346	353	350	▲ 1
Q4	331	341	336	▬ 0
Q1	325	345	335	▬ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
SEPT	272	278	275	▲ 2
OCT	265	268	267	▼ -2
NOV	262	268	265	▼ -1
DEC	260	268	264	▼ -2

EGYPT UREA				
	BID	ASK	MID	Δ
SEPT	267	271	269	▼ -1
OCT	263	269	266	▼ -2
NOV	263	269	266	▼ -1

BRAZIL UREA				
	BID	ASK	MID	Δ
SEPT	274	280	277	▼ -1
OCT	273	278	276	▼ -1
NOV	272	279	276	▲ 1
Q4	274	278	276	▲ 3

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