

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

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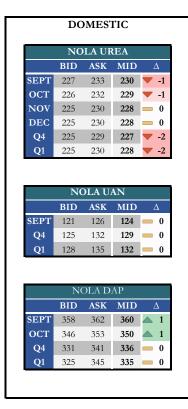
NOLA UREA futures and physical were active to start the week after a long holiday weekend. We saw physical trade multiple times today, but values seemed rangebound after the dust settled. Of course, it was reported September barges traded all the way down to \$227 and \$228 for full September, but there 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.



	A	G URE	EA _	
	BID	ASK	MID	Δ
SEPT	272	278	275	<u>^</u> 2
OCT	265	268	267	-2
NOV	262	268	265	-1
DEC	260	268	264	- 2
	EG:	YPT U	N DOWN	
	DID	ACT	MID	Λ
серт	BID	ASK 271	MID	Δ
	267	271	269	▼ -1
SEPT OCT NOV			_	
	267 263	271 269	269 266	▼ -1 ▼ -2
ост	267 263 263	271 269	269 266 266	▼ -1 ▼ -2
ост	267 263 263	271 269 269	269 266 266	▼ -1 ▼ -2
ост	267 263 263 BRA	271 269 269 ZIL U	269 266 266 REA	▼ -1 ▼ -2 ▼ -1
OCT	267 263 263 BRA BID	271 269 269 ZIL U ASK	269 266 266 REA MID	▼ -1 ▼ -2 ▼ -1
OCT NOV SEPT	267 263 263 BRA BID 274	271 269 269 ZIL U ASK 280	269 266 266 REA MID 277	▼ -1 ▼ -2 ▼ -1 Δ ▼ -1

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