

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures were softer today on softer physical numbers. Physical barges traded down to \$211 today for October after values was around \$213 at the COB yesterday. Subsequently, values soften in the futures market trading at \$215 twice for NOV and once for DEC. The MARCH 2021 contract also traded lower at \$221 down from \$224 from where Q4 NOLA UREA futures traded at yesterday. Overall the market seems a touch softer, but seeing decent bid support in the low teens.

UAN

We see bid support on Q4 NOLA UAN at \$120 after it traded \$124 yesterday, however volumes were down today not trading at all.

INTERNATIONAL FUTURES

Values continued to come under pressure again today. November Brazil urea futures traded at \$262, down \$14 on where the Q4 strip last printed, converging with levels currently being seen in the physical market. October then traded shortly after at the same level. AG urea was also weaker; buyers stepped back on the bearish sentiment in the market, but sellers were yet to chase the market down. Egypt futures continue to see selling interest around \$255 across Q4/Q1, but buyers remain sub \$250.

DOMESTIC

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| OCT | 212 | 216 | 214 | ▼ -2 |
| NOV | 213 | 217 | 215 | ▼ -3 |
| DEC | 213 | 217 | 215 | ▼ -3 |
| Q4 | 213 | 217 | 215 | ▼ -5 |
| Q1 | 220 | 225 | 223 | ▼ -2 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| Q4 | 120 | 128 | 124 | ▬ 0 |
| Q1 | 127 | 135 | 131 | ▬ 0 |
| Q2 | 128 | 142 | 135 | ▬ 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| OCT | 346 | 349 | 348 | ▬ 0 |
| NOV | 333 | 339 | 336 | ▬ 0 |
| Q4 | 331 | 339 | 335 | ▬ 0 |
| Q1 | 325 | 345 | 335 | ▬ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| OCT | 255 | 261 | 258 | ▼ -5 |
| NOV | 250 | 254 | 252 | ▬ 0 |
| DEC | 247 | 254 | 251 | ▬ 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| OCT | 249 | 254 | 252 | ▼ -6 |
| NOV | 246 | 254 | 250 | ▼ -7 |
| DEC | 246 | 254 | 250 | ▬ 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| OCT | 261 | 266 | 264 | ▼ -3 |
| NOV | 260 | 265 | 263 | ▼ -4 |
| DEC | 260 | 265 | 263 | ▼ -4 |
| Q4 | 260 | 265 | 263 | ▼ -4 |

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman: +1 203 979 7023
Andrew Manna: +44 (0) 7889 720 076

