

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

The NOLA Urea futures markets were firmer to start the week on spread trading. The November 2020 futures contract traded in a range of \$221 - \$223 today multiple times and was a spread to the AG futures contract. December also traded higher up to \$224. The physical market was quiet to start the week with little barge business being done.

DAP

NOLA DAP futures were quiet to start the week, values were mostly flat on wide spreads. Little to report in the physical market either..

INTERNATIONAL FUTURES

AG urea was firmer today, continuing to see bid support in the low \$250s for the November contract throughout the day, but sellers holding back closer to \$260. However, late in the day October AG traded at \$264, near where it had been offered over the past week before November traded \$255, up \$5 on last done in what appeared to be a spread vs Nola. Meanwhile Brazil urea saw buying interest in the low \$260s, with sellers staying nearer to \$270.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	221	226	224	▲ 1
NOV	219	224	222	▲ 2
DEC	220	225	223	▲ 2
Q4	219	225	222	▲ 2
Q1	222	227	225	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
Q4	124	130	127	▬ 0
Q1	128	135	132	▬ 0
Q2	128	142	135	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	347	349	348	▬ 0
NOV	332	338	335	▬ 0
Q4	331	339	335	▬ 0
Q1	325	345	335	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	260	265	263	▲ 4
NOV	253	257	255	▲ 4
DEC	248	255	252	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	255	261	258	▼ -1
NOV	256	261	259	▼ -1
DEC	256	262	259	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	265	270	268	▼ -2
NOV	265	270	268	▼ -2
DEC	265	270	268	▼ -2
Q4	265	270	268	▼ -2

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