



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

The NOLA UREA futures market continues the trend and continue to firm up in the Q4 and Q1 markets with the NOV and DEC contract seeing most of the action. The November contract traded several times at \$218 and was seen bid on the follow at \$218 after the last trade with offers retreating into the low \$220s. Same for the December contract, we saw it trade a few times at \$218 and then bid on the follow at \$218. March 2021 was also significantly firmer trading \$227 after trading \$220 last week. In the physical market, there was some direct trading at \$208 to \$212.50 for October with FH October barges trading at \$215. These values are slightly firmer than where we saw value yesterday on physical.

DAP

DAP futures have firmed up today significantly on the prospects of great demand come fall application. October traded up to \$355 twice which is a bit firm considering most think the market that values will soften up here for OCT compared to where SEPT settled at \$359 and last index print was \$357.50. Furthermore, we saw firmness throughout the entire forward curve with November trading once at \$345 and December trading at \$345 as well.

INTERNATIONAL FUTURES

An Indian tender announcement is looking closer once again, as funding concerns within the Department of Fertilisers have been allayed. However, AG values came under pressure in the nearby contract despite the news, with October trading twice at \$261, down \$3 on the last done level. Buying interest was seen on the follow, with \$261 seemingly a good buy after last week's index printed \$262.50 and a tender announcement looming. Egypt values meanwhile remained rangebound today, with neither side willing to chase the price, however physical values were firmer as a sale was reported in the high \$250s fob. Brazil paper activity was subdued.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	212	218	215	▲ 1
NOV	218	223	221	▲ 4
DEC	218	223	221	▲ 3
Q4	216	221	219	▲ 2
Q1	222	228	225	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
OCT	120	127	124	■ 0
Q1	127	135	131	■ 0
Q2	128	142	135	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	352	358	355	▲ 3
NOV	341	346	344	▲ 3
DEC	340	346	343	▲ 3
Q1	327	345	336	▲ 1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	258	264	261	▲ 1
NOV	250	255	253	▼ -1
DEC	247	254	251	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	249	254	252	▲ 1
NOV	249	254	252	■ 0
DEC	246	254	250	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	260	266	263	■ 0
NOV	260	266	263	■ 0
DEC	260	266	263	■ 0
Q4	260	266	263	■ 0

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