



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA was slightly firmer today in the physical market but futures market proved to be lakcluster for the most part with the only thing trade being March 2021 at \$228 (2x). In the nearby physical market, values continued to firm up with FH October barges trading at \$220 and full October barges trading at \$215. This up modestly from where we saw values at the end of yesterday. In the futures market for NOV/DEC we see bids hovering around \$220 but offer interest around those levels seems to be sparse with sellers questioning what is going on in what seems to be the latest bull trend here in NOLA. Overall, markets are quiet right now and likely traders looking towards the Indian tender before plotting their next moves on paper.

DAP

NOLA DAP futures cooled down today after seeing some activity in the Q4 market yesterday. Values are unchanged.

INTERNATIONAL FUTURES

India's RCF announced a new urea purchasing tender today, closing on the 9th of October for shipment by 15th November. Nearby AG paper values bounced on the back of the news, with the November contract bid up to \$256, \$2 through last done levels and buying interest still evident in October following yesterday's trading at \$261. We continue to see backwardation further out down the curve however, with sellers on December down to \$255. We are yet to see any significant reaction or change in values in Egypt and Brazil urea paper markets.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	213	218	216	▲ 1
NOV	219	224	222	▲ 1
DEC	218	225	222	▲ 1
Q4	216	223	220	▲ 1
Q1	222	228	225	■ 0

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	■ 0
NOV	341	346	344	■ 0
DEC	340	346	343	■ 0
Q1	327	345	336	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	261	265	263	▲ 2
NOV	255	259	257	▲ 5
DEC	247	254	251	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	249	256	253	▲ 1
NOV	249	255	252	▲ 1
DEC	247	252	250	▼ -1

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

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

