



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were a bit all over the board. in the physical market, values seemed positive most of the day with Full October trading at \$215, and First Half/Loaded barges trading at \$220. However, late in the day full October barges slipped trading \$212. That being said, for the full day we were bid \$218-\$219 for Q4 futures, but the best offer we saw was in the mid \$220s. The only futures trades today came this morning with February and March contract trading at \$235 right at last done (traded \$235 on Friday). After \$235 traded for FEB/MAR futures it was offered there on the follow with bids retreating into the high \$220s.

**UAN**

NOLA UAN futures seemed a bit quiet today, nothing to note.

**DAP**

NOLA DAP futures were stagnat to start the week. Values were unchanged.

**INTERNATIONAL FUTURES**

Intl paper markets were rangebound to start the week, with most traders looking for more news out of India before taking on new positions. AG urea remains supported at the \$260 level on Oct/Nov against limited offers, but continues to see selling interest further down the curve for Dec20 and Jan21. Brazil paper continues to see interest in the Q4 strip, and Egypt paper was marked higher in the nearby on higher physical prices.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
OCT	215	220	218	0
NOV	220	225	223	1
DEC	220	226	223	0
Q4	218	225	222	2
Q1	228	234	231	-1

NOLA UAN				
	BID	ASK	MID	Δ
OCT	120	127	124	0
Q1	128	136	132	0
Q2	128	142	135	0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	355	359	357	0
NOV	340	346	343	0
DEC	339	345	342	0
Q1	338	347	343	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
OCT	261	265	263	0
NOV	260	265	263	0
DEC	248	256	252	0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	252	260	256	2
NOV	251	259	255	1
DEC	250	257	254	2

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	268	276	272	4
NOV	268	276	272	4
DEC	268	276	272	4
Q4	268	276	272	4

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