

**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were up today on bullish news coming out of the AG. Support on NOLA began in the Q1 market with \$231-\$233 trading for Jan-Mar 2021 contracts multiple times, but in the afternoon we saw November trade \$224 then \$226 with it being offered \$227 on the follow. In the physical market values traded slightly higher at \$217.50 for loaded barges after \$215 traded yesterday.

**UAN**

NOLA UAN futures values remain the same. Little activity, nothing trading.

**DAP**

NOLA DAP futures continue to remain flat. We continue to see value for the OCT contract right around \$357 with sellers not willing to get lower basis where the second week index is expected to come out at. Starting to get more interest in the Q1 time frame. Most are still to skeptical to trade Q1 right now given the impending ruling by the ITC.

**INTERNATIONAL FUTURES**

Intl paper markets were dormant for most of the day, with little activity. However, late in the afternoon a physical sale was reported out of the Arab Gulf at \$272 fob, significantly up on where value was seen in the region earlier this week. AG paper saw increased buying interest as a result, however buyers were yet to chase retreating sellers, as they fully digest the new level. Other markets were yet to react at time of writing.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
OCT	215	221	218	0
NOV	225	227	226	4
DEC	223	228	226	3
Q4	220	226	223	2
Q1	230	234	232	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	360	358	0
NOV	339	346	343	-1
DEC	338	345	342	-1
Q1	338	345	342	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
OCT	264	270	267	4
NOV	262	270	266	4
DEC	250	260	255	3

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	252	260	256	0
NOV	252	260	256	1
DEC	252	260	256	3

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	267	275	271	0
NOV	267	274	271	0
DEC	265	274	270	0
Q4	265	274	270	0

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