



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA futures were mostly traded on spreads today with offers coming off slightly in the afternoon. The DEC20/JAN20 NOLA UREA futures spread traded at -5 today multiple times with offers on the spread more than willing to sell December \$5 lower than where they could pay for the JAN21 contract. This reflect that there is more optimism the further we get out into the deferred.

UAN
 MAR NOLA UAN continues to see activity - trading at \$137 today.

DAP
 NOLA DAP continues to find value in the mid \$340s for Q1, trading \$344 for FEB and MAR and trading \$346 for the full Q1 strip later in the day. The tone continues to be positive on Q121 NOLA DAP futures.

INTERNATIONAL FUTURES
 RCF's urea tender closed today, receiving offers from 16 companies totalling 3.63mn tonnes. Price details are yet to be released, but expectations are for a high \$270s cfr value for WC, which puts AG value in the mid-high \$260s. Sentiment was softer in futures markets following the significant volume of offers, with limited buying interest. Oct AG paper traded twice at \$264.50, below the current avg for the monthly index at \$266.25. November Brazil futures meanwhile, were up slightly, trading \$272 after trading \$270 otc earlier in the day. The market now awaits confirmation of the L1 price level in the tender, and what volume will be booked by RCF.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	214	218	216	▼ -2
NOV	218	224	221	▼ -4
DEC	222	230	226	▲ 0
Q4	220	226	223	▲ 0
Q1	230	234	232	▲ 0

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	342	350	346	▲ 0
DEC	343	348	346	▲ 1
Q1	344	348	346	▲ 2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	264	266	265	▼ -4
NOV	260	265	263	▼ -4
DEC	250	255	253	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	253	260	257	▼ -2
NOV	251	260	256	▼ -1
DEC	250	258	254	▼ -2

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	267	275	271	▼ -1
NOV	267	274	271	▼ -1
DEC	265	274	270	▼ -1
Q4	266	274	270	▲ 1

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