



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were a bit more positive today on heavy spread trading, specifically, the NOV//DEC spread. the NOV20//DEC20 Nola Urea futures spread traded a total of 21,000 in volume today across both contracts. Limited interest in the futures market outside of that with physical prices slightly firmer at \$219 and \$219.50 for October barges.

**DAP**

NOLA DAP futures were quiet today as we continue to make our way through this week. In the physical market is has been reported that physical values are maintaining so far this week, but with the upper Mississippi closed, there are some expecting values to soften here soon.

**INTERNATIONAL FUTURES**

Markets tracked sideways as we continue to await RCF's confirmation of price detail out of Friday's tender, which is now expected tomorrow. Sellers continue to outweigh buyers on paper in the meantime, but are yet to chase values lower.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
OCT	213	217	215	0
NOV	219	225	222	3
DEC	222	230	226	2
JAN	229	234	232	1
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	0
Q1	344	348	346	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
OCT	262	266	264	0
NOV	258	265	262	0
DEC	248	255	252	0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	255	260	258	0
NOV	255	260	258	0
DEC	250	258	254	0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	267	275	271	0
NOV	267	274	271	0
DEC	265	274	270	0
Q4	266	274	270	0

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