## Thursday, October 15, 2020



# Fertilizer Financial Markets Commentary/Curves

### **NOLA FUTURES & SWAPS**

#### UREA

NOLA UREA futures were more focused on the deferred with Q2 trading at \$235, after being offered at \$233 yesterday. In the nearby values remain mostly unchanged with everyone's eyes towards this next Indian tender and how much participation will be from China versus the AG.

#### UAN

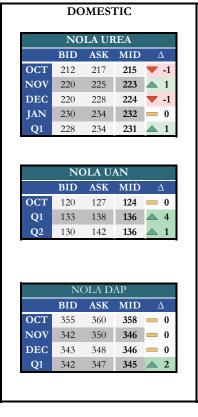
UAN futures were slightly firmer today trading at \$138 for March, and bids on Q1 getting up to \$134. Overall, the tone of UAN futures seems to be getting more positive with growing bullish sentitment.

#### DAP

NOLA DAP futures continue to be focused on the Q1 timeframe trading \$345 for Januaray and Feburary NOLA DAP futures. In the physical market we've heard the low this week for a physical barges was in the mid \$350s for DAP, but MAP still garnering a premium.

## **INTERNATIONAL FUTURES**

India's RCF issued counterbids for their tender today, in line with L1 cfr offers, but countering below where producers offered on a fob basis. Volumes to be committed should be known tomorrow. Intl paper remained under selling pressure in the nearby months, however Feb21 AG traded \$252 in a spread vs Feb21 Brazil urea at \$272, in line with where we had value marked for mid-late Q4. The firmness of the outright levels surprised many, given the backwardation we've seen in the both markets through Q4



AG UREA				
	BID	ASK	MID	Δ
OCT	263	266	265	<b>—</b> 0
NOV	252	260	256	<b>▼</b> -1
DEC	246	252	249	<b>—</b> 0
JAN	247	255	251	***
FEB	247	255	251	***
		/PT UI		
	BID	ASK	MID	Δ
OCT	255	260	258	<b>—</b> 0
NOV	250	258	254	<b>—</b> 0
DEC	245	255	250	<b>—</b> 0
		ZIL U		
	BID	ASK	MID	Δ
OCT	267	275	271	<b>—</b> 0
NOV	265	273	269	<b>0</b>
	264	272	268	<b>▼</b> -2
DEC				

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