

FERTILIZER SWAPS

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 sentiment.

DAP

NOLA DAP futures continue to be focused on the Q1 timeframe trading \$345 for January and February 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

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	212	217	215	▼ -1
NOV	220	225	223	▲ 1
DEC	220	228	224	▼ -1
JAN	230	234	232	▲ 0
Q1	228	234	231	▲ 1

NOLA UAN				
	BID	ASK	MID	Δ
OCT	120	127	124	▲ 0
Q1	133	138	136	▲ 4
Q2	130	142	136	▲ 1

NOLA DAP				
	BID	ASK	MID	Δ
OCT	355	360	358	▲ 0
NOV	342	350	346	▲ 0
DEC	343	348	346	▲ 0
Q1	342	347	345	▲ 2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	263	266	265	▲ 0
NOV	252	260	256	▼ -1
DEC	246	252	249	▲ 0
JAN	247	255	251	***
FEB	247	255	251	***

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	255	260	258	▲ 0
NOV	250	258	254	▲ 0
DEC	245	255	250	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	267	275	271	▲ 0
NOV	265	273	269	▲ 0
DEC	264	272	268	▼ -2
Q1	260	270	265	***

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