

**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were mostly unchanged in the nearby with slightly more bid support in the deferred. Specifically, \$235 traded for February 2021 futures. In the nearby values traded lower on physical with \$216.50 trading for November barges, but \$216 was bid there on the follow. Hard to really tell where the market is going, most likely traders waiting for the dust to settle after this most recent Indian tender.

**UAN**

UAN futures were mostly unchanged on little activity, but bid support remains the same.

**DAP**

NOLA DAP futures continue to be active with November trading at \$246 in line with where value is for December. Values on physical are holding.

**INTERNATIONAL FUTURES**

Intl paper was firmer in the nearby, following significant volume accepted against counterbids in RCF's tender. Buyers closed in on levels offered yesterday on the November contract for AG paper, but didn't quite trade. Buying interest also returned to Egypt urea paper, whilst Brazil was relatively flat. The bullish sentiment appeared constrained to the nearby, with less certainty for price direction much beyond November.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
OCT	213	217	215	▲ 1
NOV	219	225	222	▼ -1
DEC	220	228	224	■ 0
JAN	230	234	232	■ 0
Q1	228	234	231	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
OCT	120	127	124	■ 0
Q1	132	138	135	▼ -1
Q2	130	142	136	■ 0

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	■ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
OCT	263	268	266	▲ 1
NOV	256	260	258	▲ 2
DEC	246	253	250	▲ 1
JAN	247	254	251	▼ -1
FEB	247	255	251	■ 0

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	263	273	268	▼ -1
DEC	264	272	268	■ 0
Q1	260	270	265	■ 0

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