



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**  
 The futures market seems a touch softer today with physical values holding. Values on paper in the deferred softened a touch today with offers willing to chase. In the physical market November barges stayed flat on value with \$219 being the target. March futures traded \$233 and February later at \$231.50.

**UAN**  
 NOLA UAN futures remain range bound most of the day. We had a few tight quotes to end the day but they didn't transact.

**DAP**  
 The deferred market on Q1 continues to see interest with MAR21 DAP trading at \$350 after it traded near there last week. With so much uncertainty with the ITC ruling and with the physical market softening liquidity is staying low in futures for now after we saw much liquidity in Q3.

**INTERNATIONAL FUTURES**  
 AG paper firmed today, seeing liquidity in the December expiry. The contract traded multiple times at \$253, up \$4-5 dollars on where we saw value earlier in the week, and \$3 up on last done levels. Conviction on the buy side was yet to flow through into Q121, although we're starting to see more interest in the Jan contract as the market starts to look beyond Q4. Brazil and Egypt paper values meanwhile appeared stable, with sellers less motivated than they had been earlier in the week.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
NOV	221	224	223	▼ -1
DEC	223	227	225	▼ -1
JAN	227	232	230	▬ 0
FEB	229	234	232	▼ -1
MAR	230	234	232	▬ 0

  

NOLA UAN				
	BID	ASK	MID	Δ
NOV	121	128	125	▬ 0
Q1	135	137	136	▬ 0
Q2	131	141	136	▬ 0

  

NOLA DAP				
	BID	ASK	MID	Δ
NOV	348	354	351	▬ 0
DEC	343	349	346	▬ 0
JAN	343	348	346	▬ 0
Q1	344	350	347	▲ 1

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
NOV	257	263	260	▲ 1
DEC	250	254	252	▼ -1
JAN	246	253	250	▼ -2
FEB	245	253	249	▬ 0
MAR	245	253	249	▬ 0

  

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	247	250	249	▬ 0
DEC	247	250	249	▬ 0
JAN	246	253	250	▼ -1

  

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	259	264	262	▲ 1
DEC	257	265	261	▬ 0
JAN	250	265	258	▼ -3
Q1	250	265	258	▬ 0

For more information on Fertilizer Financial Instruments please contact the team at [ferts@freightinvestor.com](mailto:ferts@freightinvestor.com)

Taylor Eastman: +1 203 979 7023  
 Andrew Manna: +44 (0) 7889 720 076

