



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

The NOLA UREA futures market started steady but firmed up significantly throughout the morning and going into the afternoon, only to be met with much resistance. Early this morning Q121 NOLA UREA futures traded \$232 which is in line with where we saw values at COB on Friday. However, values significantly firmed up after that in a short amount of time with January and February contracts trading up to \$238-\$240 type range. However, as the day went on values started to come off a bit with more and more sellers willing to sell those values in the high \$230s. Overall values are slightly up on the day, but are down from where last done was on both the January and February contracts.

INTERNATIONAL FUTURES

Brazil paper was a touch softer today, trading \$260 for the November contract, \$1 down on last done although \$1 above the first week's index print. Bid support was seen in the high \$250s on the follow for both the Nov and Dec contracts. AG paper meanwhile was mixed. December was sharply firmer, trading up \$5 on Friday's level at \$258 – on the follow however, sellers were willing to repeat last done with bids sticking to the mid \$250s. The November contract also traded today at \$260, \$2 below where the index currently sits, as those with open positions look to minimise any risk of movement in the index.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
NOV	223	225	224	▲ 2
DEC	224	229	227	▲ 2
JAN	229	237	233	▲ 4
FEB	231	238	235	▲ 3
MAR	231	238	235	▲ 3

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	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	257	263	260	▬ 0
DEC	255	258	257	▲ 5
JAN	248	255	252	▲ 2
FEB	245	253	249	▬ 0
MAR	245	253	249	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	245	250	248	▼ -1
DEC	245	250	248	▼ -1
JAN	246	253	250	▬ 0

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

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