



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea futures are still rising with support from the physical market. Solid application conditions have bolstered interior demand, but traders have not been scared off the Q1 that can sometimes be hurt by widespread UREA application in the fall. Talk of the impending Indian tender is still enough to keep the bulls active. The Q1 NOLA UREA strip traded this afternoon at \$250, up \$4 from Friday's Q1 strip trade. Even the NOV contract was framed a bit higher this morning as we approach settlement, though no futures trades were executed. Bids crept higher into the \$228 range and offers held firm at \$230.

UAN

While near month UAN markets were mostly quiet today, the early 2021 contracts are still finding overflow buying from the strength in UREA. Only the FEB contract traded today at \$140, but bid and offer interest was hot all session long. Buyers may still target UAN on the trend higher, especially with the \$0.06 discount of UAN to UREA.

INTERNATIONAL FUTURES

AG paper was firmer today, trading again at \$264 for December, with buying interest at the same level on the follow. However, sellers were unwilling to engage at levels close to last done. Overall activity on intl paper and physical markets has stalled slightly following last week's moves, as the market awaits a new Indian tender announcement, potentially as early as this week.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
NOV	228	230	229	▲ 1
DEC	237	242	240	▲ 1
JAN	243	248	246	▲ 2
FEB	248	250	249	▲ 3
MAR	248	252	250	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
NOV	119	123	121	■ 0
DEC	122	128	125	■ 0
JAN	134	138	136	▲ 5
FEB	137	141	139	▲ 2
MAR	143	146	145	▲ 5
Q1	136	142	139	▲ 3
Q2	135	145	140	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
NOV	353	358	356	■ 0
DEC	354	359	357	▼ -1
JAN	354	360	357	▲ 1
Q1	354	360	357	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	261	265	263	■ 0
DEC	264	268	266	▲ 3
JAN	258	263	261	▲ 1
FEB	255	263	259	■ 0
MAR	255	263	259	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	249	256	253	■ 0
DEC	260	266	263	■ 0
JAN	254	265	260	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	259	265	262	■ 0
DEC	262	270	266	■ 0
JAN	260	270	265	■ 0
Q1	260	270	265	■ 0

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