



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA urea futures went untraded again today. The Indian tender came in a bit larger than expected, and though this is most directly supportive to the INTL markets, many domestic sources felt that this was positive for NOLA prices as well. Still, activity was quiet.

UAN

UAN futures prices were mostly steady today. Buyer interest seemed to be slightly more pronounced, but sellers were still not excited at current levels.

DAP

DAP was the only paper fertilizer contracts to trade today, with both JAN and FEB trading once at \$378. This was down \$2-\$3 from the last trades on Monday and down \$5 from last week.

INTERNATIONAL FUTURES

Urea paper markets were rangebound again today, with news of the volume accepted in MMTC's tender (1.27mn tonnes) not driving momentum significantly in either direction. Market sentiment following the news was positive, with consensus that prices will be supported into Q121. However, there remains a lack of impetus from both buyers and sellers on paper at current levels, with most playing wait and see on the next price direction.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
DEC	248	254	251	0
JAN	252	258	255	0
FEB	252	258	255	0
MAR	252	258	255	0

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	0
JAN	130	137	134	1
FEB	131	138	135	2
MAR	137	145	141	0
Q1	134	140	137	0
Q2	136	147	142	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	375	385	380	0
JAN	375	384	380	-1
FEB	375	384	380	-2
MAR	381	389	385	1
Q1	380	387	384	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	271	275	273	-1
JAN	269	274	272	0
FEB	269	274	272	0
MAR	269	274	272	0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	274	282	278	0
JAN	272	282	277	0
Q1	272	280	276	0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	278	287	283	0
JAN	275	285	280	0
Q1	275	285	280	0

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