

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA market was slow to start the week with both physical and futures activity lacking today. December barges were framed up \$238//\$243 most of the day, while futures pricing stayed stable for most of the day with March trading at \$247 in line with last done. Near the end of the day we saw value on FEB21 at \$246 on a tight frame.

UAN

NOLA UAN was quiet to start the week - values remain unchanged on little activity in the market. Traders looking towards more support in the physical market before entering the futures market.

DAP

NOLA DAP futures were quiet to start the week. Little activity on futures was noted.

INTERNATIONAL FUTURES

Physical and paper urea was slow to start out the week on international side. Activity has been subdued following softer physical numbers at the end of last week, as market participants await clearer direction.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
DEC	242	245	244	0
JAN	241	247	244	-2
FEB	245	248	247	1
MAR	245	249	247	-1

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	0
JAN	132	138	135	0
FEB	136	141	139	0
MAR	143	149	146	0
Q1	139	146	143	0
Q2	139	149	144	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	382	392	387	0
JAN	391	395	393	-1
FEB	393	397	395	-1
MAR	392	398	395	-1
Q1	394	398	396	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	268	277	273	-1
JAN	260	267	264	-1
FEB	260	267	264	-1
MAR	258	265	262	0
Q1	259	266	263	***

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	278	288	283	0
JAN	270	284	277	-1
FEB	270	284	277	***
MAR	270	284	277	***
Q1	270	284	277	***

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	275	282	279	0
JAN	268	275	272	-1
FEB	265	270	268	***
MAR	265	270	268	***
Q1	266	272	269	1

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