



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

The NOLA UREA market was firmer today with increased bid support in the physical market, both in NOLA and in the interior. It seems the prepay demand is starting to show up before EOY which has caused more buying in NOLA. Specifically, for the January timeframe with barges for full Jan trading \$243-\$245 and 2H barges trading \$247-\$248. In the futures market we saw values firm up as well with the Jan contract trading \$246 and \$248 and the Mar contract trading \$249. This value on March is up from \$247 that traded yesterday. bids were seen near last done on the follow for Jan and Feb after the last trades.

**UAN**

NOLA UAN futures remain mostly unchanged to slightly softer on subdued interested. Traders are looking for the next moves in the physical market before trading the paper.

**DAP**

NOLA DAP futures were a touch softer today with selling interest starting to grow in the Q1 time frame. FEB21 NOLA DAP futures traded \$392 which is \$4 lower than last done. Physical values are mostly unchanged, but the market does seem to be growing offer heavy. On the follow after FEB21 NOLA DAP traded at \$392 we saw offers near there on the follow.

**INTERNATIONAL FUTURES**

Urea paper values continued to drift today, with sellers willing to offer through current physical price levels into Q1, but buyers remaining wide. Selling interest is evident in the low-260s for AG, whilst in the low-270s for Egypt paper. Meanwhile Brazil urea was slightly more active on physical, with buying interest in paper picking back up as a result.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
DEC	241	246	244	0
JAN	247	250	249	3
FEB	246	252	249	3
MAR	249	253	251	4

NOLA UAN				
	BID	ASK	MID	Δ
DEC	121	127	124	0
JAN	128	138	133	-2
FEB	136	141	139	0
MAR	142	147	145	-2
Q1	138	146	142	-1
Q2	139	149	144	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	382	392	387	0
JAN	390	394	392	-2
FEB	389	393	391	-5
MAR	390	396	393	-3
Q1	390	395	393	-4

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
DEC	267	274	271	-2
JAN	257	263	260	-4
FEB	255	263	259	-5
MAR	250	260	255	-7
Q1	254	262	258	-5

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	276	284	280	-3
JAN	265	272	269	-9
FEB	265	272	269	-9
MAR	265	272	269	-9
Q1	265	272	269	-9

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	275	283	279	1
JAN	270	280	275	4
FEB	267	272	270	2
MAR	267	272	270	2
Q1	268	275	272	3

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