



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**  
 NOLA UREA continues to gain in 2021 with physical and futures up significantly again for the second day in a row. Values across the forward curve made new highs today as traders continue to be bullish the fundamentals. January barges traded as high as \$270 today and bids were seen at \$271 on the follow for physical. Physical was firm in other months as well with March barges trading \$278-\$279 multiple times and value seen over \$280 at the time the day ended. In the futures markets we continue to make new gains with January futures trading in the high \$260s, February trading multiple times in the high \$270s and March value touching as high as \$285. April was also firmer today trading \$270 on futures. Overall the forward curve is up ~\$8 across the entire curve and seems to be supported at the time this was written.

**UAN**  
 NOLA UAN futures were firmer today as well on the backs of higher values across Urea. The trades that happened today were \$147 for FEB, \$158 for MAR, and \$160 for APR. These were all new highs for the 2021 contracts. There is certainly a dichotomy here on paper as traders see UAN undervalued compared to UREA on a price per nitrogen basis, but the physical spot market seems to be holding steady and well below where futures prices are at which is causing some to have some concerns over how high we can get on futures.

**INTERNATIONAL FUTURES**  
 International urea paper markets continued to move higher today with limited resistance. Bids on AG urea paper are creeping into the high 270s, and buyers seem to be coming around to the idea they'll need to pay 290 or above for Egypt paper in the nearby. Meanwhile, Jan Brazil paper traded up another \$2 higher than yesterday, at 293, and attracted buying interest near the same level further out the curve.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JAN	268	273	271	▲ 8
FEB	278	282	280	▲ 10
MAR	284	287	286	▲ 12
APR	270	275	273	▲ 7
MAY	253	263	258	▲ 7

NOLA UAN				
	BID	ASK	MID	Δ
JAN	132	136	134	▲ 1
FEB	145	150	148	▲ 3
MAR	156	160	158	▲ 5
APR	162	168	165	▲ 5
Q2	145	155	150	▲ 5

NOLA DAP				
	BID	ASK	MID	Δ
JAN	385	392	389	▲ 0
FEB	388	392	390	▲ 0
MAR	386	392	389	▲ 0
APR	384	391	388	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JAN	275	280	278	▲ 2
FEB	277	285	281	▲ 4
MAR	275	285	280	▲ 3
Q1	275	283	279	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	290	295	293	▲ 3
FEB	287	295	291	▲ 2
MAR	285	293	289	▲ 3
APR	280	290	285	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	290	296	293	▲ 2
FEB	290	298	294	▲ 4
MAR	290	298	294	▲ 4
Q1	290	297	294	▲ 3

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