



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA was a bit lackluster today - values are mainly unchanged from where we saw value at COB yesterday. Very little business was executed today as we end the first month in 2021. January was a record month in terms of CME futures monthly volume and we hope to see the trend of increased liquidity continue throughout 2021.

DAP

NOLA DAP futures continued to firm up today, trading at \$536 for MAR futures. This was up \$11 from last done. Offers were seen at \$540 on the follow for MAR, but markets were quiet overall.

INTERNATIONAL FUTURES

International paper markets were supported today, ending a week of gains on positive sentiment. Egypt urea paper traded up to 375 for the March contract, in line with the upper end of where physical trading has been heard this week. Buying interest was seen at the same level on the follow, however, offers took a step backwards. AG urea meanwhile, remained supported following yesterday's moves. 371 traded for the March futures contract, up \$1 on yesterday's high.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
FEB	347	351	349	▼ -13
MAR	348	352	350	▼ -19
APR	347	351	349	▼ -13
MAY	324	334	329	▼ -21
JUN	315	320	318	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
FEB	215	225	220	▲ 5
MAR	240	245	243	▲ 6
APR	238	245	242	▲ 2
MAY	200	215	208	▼ -13
JUN	200	220	210	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	525	535	530	▲ 6
MAR	535	540	538	▲ 14
APR	500	510	505	▼ -3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	365	375	370	▲ 3
MAR	368	375	372	▲ 2
APR	350	360	355	▬ 0
Q2	330	360	345	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	370	380	375	▲ 5
MAR	375	380	378	▲ 3
APR	365	375	370	▬ 0
Q2	345	375	360	▲ 15

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	380	390	385	▲ 20
MAR	380	390	385	▲ 25
APR	375	385	380	▲ 20
Q2	340	370	355	▲ 20

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