

Thursday, March 11, 2021



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures were slow today as traders look for signs of spring in the interior. Barges trade right around \$400 for March. In the futures market values were wide for most of the day to slightly lower as it seems like usually when the market is quiet we drift.

UAN

NOLA UAN took a breather after seeing some late activity yesterday – value is still in the low-mid \$290s for APR after it traded last at \$292.

DAP

NOLA DAP values were up massively today as the ITC sided in favor of Mosaic in the countervailing duties case against Russian and Moroccan phosphate fertilizers. The ITC found that imports of Phos material from Russia and Morocco injured the US industry and now we wait for the DOC to issue the countervailing duties (expected March 23rd). This was thought to be priced into the market beforehand, but traders were still bullish after the announcement came to light, and values quickly jumped higher trading focused on April futures trading in a range starting at \$533 and getting as high as \$542. In the physical market values were firmer as well with bids for loaded reaching into the \$540s.

INTERNATIONAL FUTURES

Intl urea futures markets were rangebound today. If anything, it was a touch offer heavy, yet sellers didn't seem motivated to chase lower. Attention in the afternoon turned to phosphate markets, as such there was little action in urea, taking a backseat on both Intl and Nola markets. Values closed flat on the day.

DOMESTIC

NOLA UREA					
	BID	ASK	MID	Δ	
MAR	380	387	384	0	0
APR	375	382	379	0	0
MAY	345	355	350	-5	-5
JUN	310	330	320	-5	-5

NOLA UAN					
	BID	ASK	MID	Δ	
MAR	242	252	247	0	0
APR	290	294	292	2	2
MAY	245	265	255	0	0
JUN	210	220	215	0	0

NOLA DAP					
	BID	ASK	MID	Δ	
MAR	536	540	538	5	5
APR	537	541	539	11	11
MAY	505	515	510	3	3
JUN	485	495	490	0	0

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
MAR	360	365	363	-1	-1
APR	358	365	362	0	0
MAY	350	360	355	0	0
JUN	345	355	350	***	***

EGYPT UREA					
	BID	ASK	MID	Δ	
MAR	390	400	395	0	0
APR	385	395	390	0	0
MAY	370	380	375	0	0
JUN	365	375	370	***	***

BRAZIL UREA					
	BID	ASK	MID	Δ	
MAR	395	403	399	0	0
APR	397	403	400	0	0
MAY	390	400	395	0	0
JUN	385	395	390	***	***

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