



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were mostly quiet today, bids were touch higher with no offers in sight for Q3 or Q4. The NOLA market seems like it's getting support from the international urea market based on new catalyst such as the Ethiopian news that came out over the weekend that they will need 218k of urea for prompt shipment tightening up the market even further on urea (see our INTL urea comment for further color on tightening supplies on a global view).

**UAN**

The NOLA UAN futures market took a dip at the end of the day, particularly on the Q3 market. Value on the Q3 market slipped ~\$10 from where they were on Friday after sellers started getting aggressive and subsequently \$287 traded for Q3 late in the afternoon. After the \$287 trade we saw sellers at last done with some mentioning they might seller lower than last done.

**DAP**

NOLA DAP futures saw a flurry of activity today, especially in the deferred contract month. Buyers today were convicted in the market's long term fundamental setup, while hedgers began to use growing liquidity in Q4 and Q1 to get sales on the books. That said, liquidity was dependent on those on the sell-side. Bid support followed today's trades strong on the follow as participants continue to look for value type levels to add risk. The Q4 futures strip traded twice today at \$590, and the Q1 strip for 2021 traded once at \$590 as well. The standalone September strip traded just once at \$620.

**INTERNATIONAL FUTURES**

Intl futures opened the week on the positive sentiment with which they finished the last. Selling interest came mainly from profit takers, while there was bid support out the curve for all contracts. July AG futures traded at 460, up \$15 on the last done level, but in line with where the August contract closed trading on Friday. Talk of a tender by Ethiopia's EABC plus ongoing uncertainty around available Chinese supply for India's tender this week added support to the market.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUN	430	440	435	▲ 3
JUL	420	430	425	▲ 2
AUG	420	430	425	▲ 2
Q3	420	430	425	▲ 2
Q4	420	430	425	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
JUN	320	328	324	▲ 4
JUL	275	285	280	▼ -11
AUG	275	285	280	▼ -11
Q3	275	285	280	▼ -11
Q4	275	285	280	▼ -10

NOLA DAP				
	BID	ASK	MID	Δ
JUN	595	605	600	▲ 3
JUL	620	630	625	▲ 5
AUG	620	630	625	▲ 5
Q3	620	630	625	▲ 5
Q4	595	600	598	▼ -8

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUN	430	440	435	▲ 0
JUL	455	460	458	▲ 3
AUG	455	465	460	▲ 5
SEP	450	460	455	▲ 8
Q4	440	460	450	▲ 15

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	435	445	440	▲ 0
JUL	455	465	460	▲ 0
AUG	455	470	463	▲ 0
SEP	455	470	463	▲ 0
Q4	445	465	455	▲ 13

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	460	470	465	▲ 0
JUL	488	498	493	▲ 0
AUG	480	495	488	▲ 0
SEP	480	495	488	▲ 0
Q4	470	490	480	▲ 15

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