



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA saw quite a bit of physical business today with more than 15 barges trading for July in a range of \$194 to \$198 but most of the barges traded in a \$194-\$195 range. Loaded barges were also done at higher levels trading at \$198 and was bid there on the follow. In the paper markets, it was quiet on paper until physical started popping off and then July futures traded \$195 and September traded at \$208 up \$1 from last done (\$207 traded yesterday). Overall values are a firmer today on tighter supply in NOLA. Some believe the barges bought today were for a re-export play but that has yet to be confirmed.

UAN
 Values on UAN Swaps were slightly softer for the Q3 timeframe with sellers starting to chase bids lower after the index came out from one PRA today at \$120-\$130 for the week. However, Q3 swaps failed to trade today even though ranges are closer

DAP
 NOLA DAP continues to be slow this week. Little activity and values are mainly unchanged.

INTERNATIONAL FUTURES
 Urea paper markets were sluggish today, failing to trade ahead of the closing Indian tender tomorrow. However the market remained heavy on the sell side on paper, with sellers outnumbering buyers across the 3 intl urea contracts.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JUL	196	201	199	▲ 4
AUG	197	204	201	▲ 2
Q3	205	209	207	▲ 6
Q4	208	213	211	▲ 1
Q1	212	216	214	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
JUL	120	124	122	■ 0
Q3	120	123	122	▼ -1
Q4	130	140	135	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	269	276	273	■ 0
Q3	269	276	273	■ 0
Q4	268	273	271	■ 0
Q1	265	285	275	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	220	230	225	▲ 1
AUG	225	230	228	▲ 4
SEPT	225	230	228	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	230	240	235	▲ 2
AUG	228	235	232	▼ -1
SEP	229	235	232	▼ -1

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	235	246	241	▲ 6
AUG	238	245	242	▲ 1
Q4	240	247	244	■ 0

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