


FERTILIZER SWAPS
Fertilizer Financial Markets Commentary/Curves
NOLA FUTURES & SWAPS
UREA

NOLA UREA was quite firmer today after this last Indian tender was wrapped up, and then the next Indian tender was announced on this very same day. However, physical was lackluster in regards to activity even though futures were active. Futures were a bit of yo-yo late in the day, specifically, values started to trade up on September from \$223 this morning to \$228 by mid afternoon. However, after \$228 traded values took a \$8 slump and then traded at \$220 some 10 minutes later. After \$220 traded for September futures so shortly after \$228 had just traded the market started to get quiet with most trying to figure out what to do on the follow. August futures also traded at \$219 today.

UAN

March NOLA UAN swaps traded at \$133 traded, little physical business getting done in the nearby. Overall values are slightly softer.

DAP

Physical is trading at \$315 a barge in NOLA but little activity in futures.

INTERNATIONAL FUTURES

Intl urea paper markets continued their rally today as India announced a new urea purchasing tender, within just days of the last closing. AG urea traded up to \$246 for both August and September, after trading \$244 earlier in the day for September. Meanwhile Brazil urea traded \$259 for the September expiry, up \$9 on yesterday's level as part of a spread vs September AG urea at +\$15. In physical markets, Abu Qir closed a urea tender which saw prices of \$250 fob Egypt, whilst cfr values in Brazil are now firmly above that level, if not closer to \$260. Selling interest on paper remains limited, with most trading seen to be profit taking from those already with long positions.

DOMESTIC

| NOLA UREA | | | | |
|-----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| AUG | 216 | 222 | 219 | ▲ 4 |
| SEPT | 218 | 224 | 221 | ▲ 3 |
| OCT | 216 | 224 | 220 | ▲ 2 |
| Q4 | 219 | 226 | 223 | ▲ 3 |
| Q1 | 216 | 226 | 221 | ▲ 4 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| AUG | 120 | 128 | 124 | ▲ 0 |
| SEPT | 120 | 128 | 124 | ▲ 0 |
| Q4 | 126 | 131 | 129 | ▲ 0 |
| Q1 | 131 | 137 | 134 | ▼ -5 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| AUG | 312 | 316 | 314 | ▼ -2 |
| SEPT | 312 | 317 | 315 | ▼ -2 |
| Q4 | 307 | 314 | 311 | ▼ -1 |
| Q1 | 300 | 315 | 308 | ▼ -1 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| AUG | 244 | 248 | 246 | ▲ 4 |
| SEPT | 244 | 248 | 246 | ▲ 3 |
| OCT | 241 | 249 | 245 | ▲ 2 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| AUG | 247 | 253 | 250 | ▲ 9 |
| SEPT | 247 | 253 | 250 | ▲ 7 |
| OCT | 242 | 252 | 247 | ▲ 5 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| AUG | 255 | 262 | 259 | ▲ 5 |
| SEPT | 256 | 262 | 259 | ▲ 3 |
| OCT | 252 | 260 | 256 | ▲ 3 |
| Q4 | 255 | 260 | 258 | ▲ 5 |

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