


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

NOLA UREA futures continue their slide today with some trading finally taking place in the futures market. August and September futures traded at \$220 and \$224 respectively down quite a bit from last done levels on Monday. However, the trade is very content to see how this next Indian tender turns out before making their next move on futures. In the physical market, values were cheaper as well with offers on August barges getting down to \$218 but yet there was nothing trading today that we knew of on physical barges

**DAP**

We continue to see trading for NOLA DAP futures with \$322 continuing to trade for September and \$320-\$321 continuing to trade for October. However, interestingly enough we saw Nov futures trade down to \$315 furthering the backwardation we're already seeing between August and Q4. Values at the terminals continue to be stable.

INTERNATIONAL FUTURES

Intl paper markets were softer today as the market continued to cool following its recent rally. Appetite to enter new positions remains limited and selling interest was predominantly from those taking profit on existing paper positions, pushing values down. AG traded early at \$247 for the August contract, significantly lower than where AG paper was bid Monday in the high \$250s. Meanwhile Sep Brazil urea traded \$263, down \$7 from recent highs on paper.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
AUG	217	223	220	▼ -2
SEPT	221	225	223	▲ 1
OCT	219	227	223	▼ -2
Q4	220	228	224	▼ -2
Q1	222	228	225	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
AUG	122	128	125	■ 0
SEPT	123	131	127	■ 0
Q4	125	131	128	■ 0
Q1	133	140	137	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
AUG	318	324	321	▼ -2
SEPT	321	324	323	■ 0
Q4	314	320	317	▼ -2
Q1	310	325	318	▼ -5

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
AUG	245	250	248	▼ -9
SEPT	244	250	247	▼ -9
OCT	245	255	250	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	250	256	253	▼ -6
SEPT	253	257	255	▼ -4
OCT	250	258	254	▼ -2

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	260	266	263	▼ -3
SEPT	260	265	263	▼ -4
OCT	251	259	255	■ 0
Q4	251	259	255	■ 0

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