


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

Futures and physical market took a breather today. Only one trade to report on the day and that was March at \$235, this was seen as low by some, but there seems to be little bid support in the Q4 and Q1 markets and sellers are getting more willing to chase. Overall, it was a quiet day in the physical market.

UAN

NOLA UAN continues values were slightly softer today with little trading.

DAP

NOLA DAP values were slightly firmer today in the futures market with physical market going steady. In the physical market barges continue to trade at \$325 for DAP with offers on MAP creeping up. In the futures market, after we were offered \$323 at the COB yesterday \$323 traded multiple times at \$323 today and was seen offered on the follow at \$324. Tomorrow is a big day with the ITC announcing their decision on whether to proceed with the investigation that Mosaic brought to their attention. If ITC proceed with their investigation, then P prices will likely continue to firm.

INTERNATIONAL FUTURES

Paper markets started the European session trading higher for September AG urea at \$280, up \$1 on yesterday. However sentiment appeared more bearish throughout the day, with increasing selling interest as the day progressed. Notably, we saw October AG sold down \$2 on yesterday's levels and \$3 below where September traded in the morning, after trading level across the expiries yesterday. Markets appear to be stalling at current levels, with some calling a top in recent price moves. Whilst the increased selling interest in October seems to reflect expectations that Chinese exports will begin to weigh on markets in the near term.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
AUG	245	253	249	▼ -1
SEPT	246	253	250	▼ -6
OCT	245	251	248	▼ -5
Q4	235	245	240	▼ -5
Q1	232	240	236	▼ -6

NOLA UAN				
	BID	ASK	MID	Δ
AUG	120	125	123	▼ -2
SEPT	124	131	128	▲ 1
Q4	128	136	132	▼ -2
Q1	132	140	136	▼ -1

NOLA DAP				
	BID	ASK	MID	Δ
AUG	320	326	323	▲ 1
SEPT	322	325	324	▲ 2
OCT	316	320	318	***
Q4	313	318	316	▲ 2
Q1	310	325	318	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	268	273	271	▲ 0
SEPT	275	280	278	▼ -4
OCT	274	278	276	▼ -4

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	274	280	277	▲ 0
SEPT	274	281	278	▼ -3
OCT	274	281	278	▼ -2

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	280	290	285	▲ 0
SEPT	285	291	288	▼ -1
OCT	283	292	288	▼ -3
Q4	280	290	285	▲ 0

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