


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

The NOLA UREA market slide back a little bit to end the day in NOLA. In the morning session physical barges traded for September at \$230, and in the afternoon, we saw November barges trade twice at \$230. This created a bit of bearish sentiment in the market and we ended up seeing December futures trade \$228 to end the day.

DAP

NOLA DAP futures continue to see traction in the SEPT contract trading \$358 then \$359 today, with the first week of the SEPT index coming out tomorrow. Most speculate the first week print will be \$362.50 with the high being \$365. October was also discussed but failed to generate traction in the end.

INTERNATIONAL FUTURES

With no significant physical market news international swaps markets were barely discussed today, therefore markets end the day unchanged from yesterday .

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	230	236	233	0
OCT	225	235	230	-2
NOV	227	232	230	-2
DEC	225	231	228	-3
Q4	227	233	230	-2
Q1	228	235	232	-1

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	121	126	124	0
Q4	125	132	129	0
Q1	128	135	132	0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	358	362	360	3
OCT	348	353	351	1
Q4	331	341	336	0
Q1	325	345	335	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEPT	271	277	274	0
OCT	267	272	270	0
NOV	264	269	267	0
DEC	263	269	266	0

EGYPT UREA				
	BID	ASK	MID	Δ
SEPT	267	273	270	-4
OCT	265	272	269	0
NOV	265	272	269	0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEPT	275	281	278	0
OCT	274	280	277	0
NOV	271	278	275	0
Q4	268	278	273	0

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