

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures and physical continue to remain active this week with physical prices maintaining and futures prices softening. Specifically, barges for the September time frame traded in a range of \$228 - \$232 today with barges for FH SEPT gaining a premium to Full September. In the futures market, Q4 continued to soften trading \$227 then \$225 after trading \$227/\$228 yesterday.

DAP

NOLA DAP futures continue to remain stagnant on little activity in the physical market from what we've heard, offers are around \$360 for DAP and around \$375 for MAP. Values remain mainly unchanged with bid/offer spreads remaining relatively wide.

INTERNATIONAL FUTURES

Intl urea futures came under selling pressure today, with buying interest thin. AG paper was offered into the low \$260s for the November contract, with buyers retreating into the \$250s, emphasising backwardation into Q4. Egypt paper also continued to see selling interest on the nearby months, however buyers stepped out of the market. Meanwhile the Q4 strip for Brazil urea traded in a spread vs Nola urea, down \$1 on last done at \$276, but still trading at a premium to current physical values.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	229	231	230	0
OCT	225	232	229	-1
NOV	223	228	226	-2
DEC	223	228	226	-2
Q4	223	228	226	-2
Q1	224	230	227	-1

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	121	126	124	0
Q4	124	131	128	-1
Q1	128	135	132	0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	357	363	360	0
OCT	346	353	350	0
Q4	331	341	336	0
Q1	325	345	335	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEPT	272	278	275	0
OCT	264	268	266	-1
NOV	258	263	261	-5
DEC	255	265	260	-4

EGYPT UREA				
	BID	ASK	MID	Δ
SEPT	267	271	269	0
OCT	263	269	266	0
NOV	263	269	266	0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEPT	274	280	277	0
OCT	273	276	275	-1
NOV	272	278	275	-1
Q4	273	278	276	-1

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