


**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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