



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**  
 Values on NOLA UREA seemed to be softening a touch with \$391 trading for loaded this afternoon for a physical urea barge. Most of the attention today was focused on the deferred futures market. For the first time we saw Q3 and Q4 NOLA UREA futures trade establishing the forward curve on futures giving the trade a benchmark moving forward. Q3 traded at \$290 and Q4 traded at \$300 today. On the follow, values seemed to be lower with pressure seen from the sell side and Q3 offered near/at last done.

**UAN**  
 NOLA UAN futures started to see more activity out in the deferred today trading twice for the August contract at \$197.50 up \$17.50 from last done at \$180. Values over the last few weeks has been seen near \$200 so it was not a shock to see \$197.50. The buyer was seen as a hedger. In the nearby markets, values on APR remain sideways to slightly down as the index is coming in lower at \$293.50 this week down from \$297.50 last week. The value in MAY is coming up closer to where April is settling in the futures market.

**DAP**  
 NOLA DAP futures are seen mostly unchanged today as the index comes up for the second week above \$540, traders believe values are likely to come off softer from here going forward with value on the APR contract slightly below \$540.

**INTERNATIONAL FUTURES**  
 Little movement in the international markets, with ideas fairly static to slightly lower, as price levels are drift on slow activity. No trades to report at the time this was written. In the physical market, Toros received offers low \$360s CFR which puts the netback to Egypt around \$345, which is considered fairly low.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
APR	368	374	371	▲ 1
MAY	337	345	341	▼ -1
JUN	310	320	315	▼ -5
Q3	280	290	341	***

  

NOLA UAN				
	BID	ASK	MID	Δ
APR	280	290	285	▲ 0
MAY	250	270	260	▲ 10
JUN	200	220	210	▲ 0
Q3	190	200	195	▲ 0

  

NOLA DAP				
	BID	ASK	MID	Δ
APR	542	552	547	▲ 0
MAY	515	525	520	▲ 0
JUN	485	495	490	▲ 0
Q3	485	495	490	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
APR	340	345	343	▲ 0
MAY	330	337	334	▲ 0
JUN	325	335	330	▼ -2

  

EGYPT UREA				
	BID	ASK	MID	Δ
APR	358	368	363	▲ 2
MAY	340	350	345	▼ -5
JUN	335	345	340	▼ -5

  

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	375	383	379	▲ 0
MAY	350	358	354	▼ -4
JUN	345	355	350	▲ 0

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