



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures softer today as the forward curve starts to get dragged down in the deferred. After trading \$300 on Friday, Q4 traded a few times today at \$290 then \$287 then \$285. Seller seem keen to chase here on Q4, with value dropping \$15 from last done on Friday. In the nearby markets, values on physical seemed to be somewhat stable to slightly up for loaded/upriver barges. It is fair to say the forward futures curve is steepening.

UAN

Values on NOLA UAN were mostly unchanged today as futures activity were limited after seeing the August trades at \$197.50 on Friday

DAP

In the physical market, demand for upriver barges continues to persist with \$560 trading for an LM barge today. However, in the futures market values remain mostly unchanged with little interest seen today in the futures market.

INTERNATIONAL FUTURES

It was a slow start to the week in international urea futures as buying interest is still yet to re-emerge in force. Rather, pressure remains from the sell side, as physical prices continue to drift. Bids on paper remains wide from sellers targets, which are already through physical levels across the futures curve.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
APR	370	374	372	▲ 1
MAY	332	342	337	▼ -4
JUN	300	315	308	▼ -8
Q3	279	287	283	▼ -2

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

NOLA DAP				
	BID	ASK	MID	Δ
APR	538	546	542	▼ -5
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	320	335	328	▼ -6
JUN	320	335	328	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
APR	358	368	363	▲ 0
MAY	330	345	338	▼ -8
JUN	330	345	338	▼ -3

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	375	383	379	▲ 0
MAY	348	355	352	▼ -3
JUN	340	355	348	▼ -3

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