



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 Values on NOLA UREA continue to firm up today, but there wasn't as much trading as we saw yesterday with only spreads being in focus today. In the physical market, values were up trading \$390 for a barge in April this was up moderately from where barges traded at yesterday on April. The spread that traded today was the MAY//JUNE spread at +30 (\$340 for MAY and \$310 for JUNE) we saw more sell interest that bid interest on the follow. Overall the curve is up moderately from yesterday.

UAN
 UAN futures prices continue to firm on the backs of firmer prices on NOLA UREA, today the focus continues to be on Q3 trading \$208 and \$209 for September futures.

DAP
 NOLA DAP values continue to show more robust signs as corn futures were firmer yet again today. \$528 traded for Q3 NOLA DAP futures up close to \$38 from last done at \$490. It seems if the corn board will continue to firm then traders are less likely to be concerned that DAP values will go lower than \$500. Overall the entire curve was firmer today with only the Q3 trading at \$528.

INTERNATIONAL FUTURES
 The story of the day was a firmer Chinese domestic urea market, bolstering sentiment in the international markets. As such, momentum continued to build from the buy side on AG paper, with May bid as high as 342, and the June contract also attracting interest, although still perceived at a discount. As can tend to be the case however, sellers were hesitant to short paper ahead of an Indian tender, and firm offers were out of the market. Brazil futures meanwhile, transacted at 348 for the June contract, not quite attracting as much buying interest as the AG contracts, as domestic demand was heard to be quite calm and thus enthusiasm suppressed.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	335	342	339	▲ 4
JUN	315	325	320	▲ 2
JUL	290	300	295	***
Q3	290	300	295	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
MAY	270	280	275	▲ 0
JUN	250	260	255	▲ 0
JUL	205	215	210	***
Q3	205	215	210	▲ 10

NOLA DAP				
	BID	ASK	MID	Δ
MAY	535	545	540	▲ 10
JUN	525	535	530	▲ 15
JUL	525	535	530	***
Q3	525	535	530	▲ 20

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	342	350	346	▲ 14
JUN	330	345	338	▲ 10
JUL	330	345	338	***

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	353	363	358	▲ 31
JUN	330	345	338	▲ 10
JUL	325	340	333	***

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	345	355	350	▲ 0
JUN	343	353	348	▲ 1
JUL	343	353	348	***

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