



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA were up today in the deferred with buyer confidence back on futures. In the physical market, values seemed slightly softer with FH MAY trading at \$375 down from \$385 being last done with offers on full May around \$360. Nearby physical market seems to be maintaining with \$395 getting done late yesterday but little was getting done today. It seems that everyone who has interior business is focusing on that right now as planting progresses here in the US. In the futures market, values were slightly softer today, down from yesterday to \$332 on the June contract, this is down from value of around \$335 yesterday and down from last done in the \$340s. In the deferred, values were bid up across Q3 and Q4 but failed to trade today with offers unwilling to show near bids. So in summary it felt a touch softer in the nearby with more strength out in the deferred from the bid side.

UAN

NOLA UAN was bid up in the Q3 timeframe to \$225 with offers nowhere to be found near the bids. We see more support on the Q3 timeframe given the higher numbers on Urea being quoted.

DAP

NOLA DAP futures were stable to firm today as it was made widely known that one producer came out with their summer fill program this week at the TFI conference in Dallas and at higher prices than the trade expected. This producer is listing their barge NOLA price at \$540-\$545 for DAP on June-September shipment. This gave confidence to the trade and subsequently we saw Q3 trade at \$545 in line with last done.

INTERNATIONAL FUTURES

Liquidity remains focused on the AG contracts for May and June on intl futures this week. Interest built from the sell side today whilst buyers were retreated, but offers weren't seen getting more aggressive as yet. Values were largely unchanged with neither side chasing, but it seems the next levels may be lower than last done.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	365	371	368	▲ 1
JUN	332	337	335	▼ -1
JUL	325	335	330	▲ 7
Q3	325	335	330	▲ 7
Q4	335	345	340	▲ 10

NOLA UAN				
	BID	ASK	MID	Δ
MAY	282	290	286	▲ 2
JUN	255	265	260	▲ 3
JUL	225	240	233	▲ 18
Q3	225	240	233	▲ 22

NOLA DAP				
	BID	ASK	MID	Δ
MAY	540	550	545	■ 0
JUN	542	547	545	■ 0
JUL	542	547	545	■ 0
Q3	542	547	545	▲ 3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	342	348	345	■ 0
JUN	340	346	343	▼ -1
JUL	330	350	340	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	340	355	348	■ 0
JUN	340	355	348	■ 0
JUL	335	355	345	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	355	365	360	■ 0
JUN	355	365	360	■ 0
JUL	340	365	353	■ 0

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