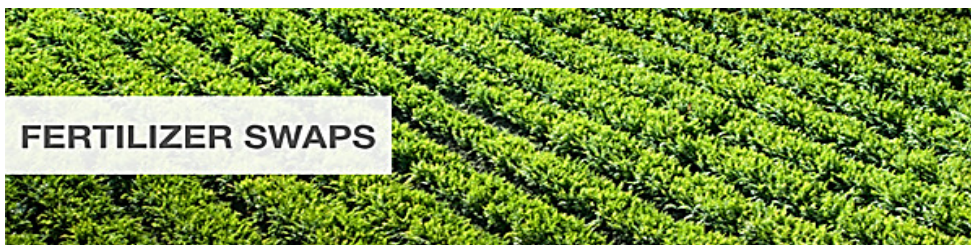


Monday, May 3, 2021



### Fertilizer Financial Markets Commentary/Curves

#### NOLA FUTURES & SWAPS

##### UREA

Values on NOLA UREA were slightly softer today with offers hitting bids early in the day on Q3 futures at \$340 down \$5 from last done. The trade was mostly quiet today however with participants focusing on the interior and getting through the spring season instead of trading NOLA futures or physical.

##### UAN

Values on UAN were steady today as the trade was mostly quiet in the futures market.

##### DAP

NOLA DAP was steady today as the trade continues to see bids support on futures with physical trading in line with where Mosaic's fill program came out at today. A DAP barge was reported to trade at \$555 for Jun-Sept shipment today in line with the prices of the summer fill program. Values on Q3 continue to be in the mid-\$550s with bids seen in the low \$550s.

#### INTERNATIONAL FUTURES

Given the international holiday, there was no significant physical market news and in such international futures markets were barely discussed. Markets were unchanged from last week.

#### DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	362	369	366	▼ -2
JUN	330	338	334	▼ -2
JUL	337	345	341	▼ -4
Q3	337	345	341	▼ -4
Q4	337	347	342	▼ -6

NOLA UAN				
	BID	ASK	MID	Δ
MAY	285	293	289	▬ 0
JUN	255	265	260	▼ -5
JUL	225	235	230	▼ -10
Q3	225	235	230	▼ -10

NOLA DAP				
	BID	ASK	MID	Δ
MAY	547	556	552	▬ 0
JUN	550	557	554	▬ 0
JUL	550	557	554	▬ 0
Q3	550	557	554	▬ 0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	342	348	345	▬ 0
JUN	340	346	343	▬ 0
JUL	330	350	340	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	340	355	348	▬ 0
JUN	340	355	348	▬ 0
JUL	330	350	340	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	360	370	365	▬ 0
JUN	355	370	363	▬ 0
JUL	340	365	353	▬ 0

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