

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea futures values were soft today on a bit of a letdown from the heavily-anticipated Indian tender. Over 2MMT were offered in the tender, with East Coast offered at \$356.99 and West Coast at \$358.99. While volumes are strong, offers came in essentially in line with, or possibly a bit below, what the market was expecting. These prices did not create any sense of urgency among market participants, and trade on the follow was lackluster. Before the tender information was released, May futures traded at \$357. August futures traded once after the announcement at \$338, with bids and offers spotty for the rest of the session. A May barge was said to have changed hands early this morning at \$350 after a \$350 was done late yesterday afternoon, but phys markets were slow for the remainder of the day.

DAP

NOLA DAP futures were firmer today with the attention being on Q3, we saw Q3 trade at \$565 in line with last done but bids were seen as firmer on the follow. Physical product seems tight in NOLA right now with very few bids and offers circulating on physical.

INTERNATIONAL FUTURES

Offer details were confirmed for MMTC's tender today, in line with market expectations / rumours circulating yesterday. As a result, there was no major change in international paper values on the day. AG prices are slightly lower in the spot month basis net backs from India, but sentiment remains positive out the curve, with fresh buying interest evident. Overall, international prices seem stable, supported through Q3, with no distinctive shape to futures curves at present.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	353	361	357	▼ -7
JUN	328	335	332	▼ -3
JUL	333	341	337	▼ -1
Q3	333	341	337	▼ -1
Q4	335	342	339	▼ -1

NOLA UAN				
	BID	ASK	MID	Δ
MAY	280	290	285	▼ -4
JUN	250	260	255	▼ -5
JUL	222	232	227	▼ -3
Q3	222	232	227	▼ -3

NOLA DAP				
	BID	ASK	MID	Δ
MAY	557	566	562	▬ 0
JUN	561	571	566	▲ 1
JUL	565	570	568	▼ -1
Q3	565	570	568	▼ -1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	338	344	341	▼ -1
JUN	340	345	343	▬ 0
JUL	342	347	345	▲ 2

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

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	373	383	378	▬ 0
JUN	370	380	375	▬ 0
JUL	355	375	365	▬ 0

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