



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA futures were significantly higher today as it's been rumored that China might not participate as much as expected in this most recent Indian tender. This sent bullish signals to the market given that India will likely not be able to get the amount of tonnage they need to if China doesn't participate, which will force them to re-tender sooner rather than later. Values on Q3 were significantly firmer trading as high as \$350 on June, and \$355 on Q3. At COB we saw bids retreat a bit but still firmer than where the day began. In the physical market, values were also firmer with full May barges trading as high as \$360.

UAN
 UAN futures are moving higher with Q3 trading at \$240. This is significantly higher than where last done, yet we continue to see buyers there on the follow. The buyer's motivation seems to be covering forward sales done in the interior instead of waiting on where the fill price is going to come out at. Near COB we saw bid at \$240 or near there on Q3

DAP
 NOLA DAP futures continue to firm up, trading as high as \$577 for Q3 after it traded yesterday \$565. A more corn board that seems like it will continue to firm, along with the growing belief that global phosphate prices are poised to go higher gave traders all the confidence they needed today to keep the trend going. Q3 and Q4 were in focus today but only Q3 traded \$575 twice then \$577. The tone definitely seems bullish right now with more buyers than sellers at last done.

INTERNATIONAL FUTURES
 Although, physical values were a touch softer today, ahead of the final details of this Indian tender being ironed out, values on futures were significantly higher today for the Q3 timeframe as the trade gets more bullish for the summer months. AG physical business was softer, with low 330s heard done, reportedly for India; meanwhile AG paper values saw trading up across the forward curve through Q3. Specifically, June AG futures traded at \$349, July traded \$347.50 and then \$355, and August traded \$347.50. Egypt urea paper also printed in the deferred market, trading 345 for the September contract and the August Brazil contract went at 385 then 388 with bid support not far behind after last done.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	355	365	360	▲ 3
JUN	343	349	346	▲ 15
JUL	343	350	347	▲ 10
Q3	343	350	347	▲ 10
Q4	340	350	345	▲ 7

NOLA UAN				
	BID	ASK	MID	Δ
MAY	280	290	285	▲ 0
JUN	250	260	255	▲ 0
JUL	240	245	243	▲ 16
Q3	240	245	243	▲ 16

NOLA DAP				
	BID	ASK	MID	Δ
MAY	558	566	562	▲ 1
JUN	575	585	580	▲ 14
JUL	577	585	581	▲ 14
Q3	577	585	581	▲ 14

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	336	344	340	▼ -1
JUN	345	350	348	▲ 5
JUL	352	358	355	▲ 11
AUG	348	355	352	***
SEP	345	355	350	***

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	345	353	349	▲ 2
JUN	345	355	350	▲ 3
JUL	345	355	350	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	375	383	379	▲ 1
JUN	374	384	379	▲ 4
JUL	380	390	385	▲ 20

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