



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**  
 NOLA Urea values finished off the week on a strong note on reports that just 550k tons of urea have been confirmed as part of the recent Indian tender, far short of the original target of 1.5M tons. It appears as though China will not be participating in this tender due to strong domestic demand, as well as extremely expensive freight costs. There is a lot of chatter about whether India will need to issue another tender soon due to the low volumes offered this go around. There was also talk today that a May vessel may have slipped back into June, thus increasing demand for nearby product in NOLA. Only the May and June futures contracts traded today, at \$370 and \$350 respectively. May barges traded today at \$370 (nearly \$8 higher than the first week Index print), and 1H May barges traded at \$375.

**UAN**  
 UAN futures were mute today as we still see bid support for Q3 at ~\$240.

**DAP**  
 Q3 NOLA DAP futures saw a bit of sell pressure today trading \$575, the \$569 but then traded back up to \$571 and we saw bids at COB in the lower \$570s. The sell motivation today was speculated to be hedging as we haven't seen too many catalysts from the sell side recently given the strong corn board and favorable S&D factors. However, only Q3 was in focus with Q4 continuing to be bid at \$565 without getting any traction.

**INTERNATIONAL FUTURES**  
 Unexpected news out of India today, with only 550kmt being accepted into MMTC's tender (1.5mnt was the assumed target). The news was seen as bullish in the short term, with a new tender expected to be announced in the near future to meet requirements. Paper markets stalled for the most part, with sellers retreating – unwilling to sell into the hype. Buyers meanwhile were willing to transact last done levels, with fresh buying interest further out the curve on the international contracts. After a prolonged stand-off, 355 traded a couple of times for Jul AG late in the day, in line with last done, then 358 to round out the week.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
MAY	367	370	369	▲ 9
JUN	347	355	351	▲ 5
JUL	343	350	347	■ 0
Q3	348	358	353	▲ 7
Q4	350	360	355	▲ 10

  

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

  

NOLA DAP				
	BID	ASK	MID	Δ
MAY	558	566	562	■ 0
JUN	570	580	575	▼ -5
JUL	572	575	574	▼ -8
Q3	572	575	574	▼ -8

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
MAY	340	345	343	▲ 3
JUN	345	355	350	▲ 3
JUL	352	358	355	■ 0
AUG	350	360	355	▲ 4
SEP	350	360	355	▲ 5

  

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	345	355	350	▲ 1
JUN	345	355	350	■ 0
JUL	355	360	358	▲ 8
AUG	350	360	355	***

  

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	375	390	383	▲ 4
JUN	380	390	385	▲ 6
JUL	380	390	385	■ 0
AUG	385	395	390	***

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