



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA DAP futures yo-yoed around today initially the futures market felt firmer in the morning session trading \$580 for Q3 this morning, but then after the WASDE report came out the tone turned somewhat bearish and subsequently values drifted back into the mid \$550s for Q3. However, late in the day bid support came back and there really wasn't any sellers near last done. The market seems very reactive to the grains market right now, and specifically corn as beans were firmer today but corn was negative.

DAP
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INTERNATIONAL FUTURES
 Intl paper markets seemed to stall today, with a lack of sellers fatiguing buyers who've been bidding into thin air this week. The buying interest remains, but the absence of genuine selling interest has caused a slowdown of activity. Values appear stable, as we await a catalyst for the next price move.

DOMESTIC

| NOLA UREA | | | | |
|-----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 370 | 374 | 372 | 0 |
| JUN | 361 | 365 | 363 | 3 |
| JUL | 363 | 370 | 367 | 3 |
| Q3 | 365 | 370 | 368 | 4 |
| Q4 | 360 | 370 | 365 | 5 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| MAY | 280 | 290 | 285 | 0 |
| JUN | 250 | 260 | 255 | 0 |
| JUL | 252 | 262 | 257 | 10 |
| Q3 | 252 | 262 | 257 | 10 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| MAY | 558 | 566 | 562 | 0 |
| JUN | 572 | 580 | 576 | 0 |
| JUL | 574 | 580 | 577 | -1 |
| Q3 | 574 | 580 | 577 | -1 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 342 | 348 | 345 | 1 |
| JUN | 358 | 365 | 362 | 0 |
| JUL | 362 | 368 | 365 | 0 |
| AUG | 360 | 368 | 364 | 1 |
| SEP | 358 | 368 | 363 | 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 353 | 363 | 358 | 3 |
| JUN | 365 | 375 | 370 | 5 |
| JUL | 363 | 373 | 368 | 3 |
| AUG | 363 | 373 | 368 | 3 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| MAY | 375 | 383 | 379 | 0 |
| JUN | 388 | 396 | 392 | 2 |
| JUL | 388 | 395 | 392 | 2 |
| AUG | 395 | 405 | 400 | 10 |

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