



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA was slightly softer today as the trade was mostly quiet, with little attention towards the futures market. After prompt barges and full May barges traded at \$370 and \$363 on Friday respectively, we saw values just slightly lower today trading \$366 for loaded barges, but prices seem supportive on the follow and were framed up \$365//\$370 thereafter. As mentioned earlier, the futures market was very quiet with few frames floating out there today, leaving the market mostly flat from where we saw it on Friday.

INTERNATIONAL FUTURES

Little change in international urea paper values today on thin activity. Speculation continues around another Indian tender, to be announced as early as this week. In physical markets, Egypt values have taken a step higher, with a 5kmt sale reported at \$375/mt fob Egypt.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	367	371	369	▼ -1
JUN	358	366	362	▼ -2
JUL	364	370	367	▼ -1
Q3	364	370	367	▼ -2
Q4	360	370	365	▼ -3

NOLA UAN				
	BID	ASK	MID	Δ
MAY	290	295	293	▬ 0
JUN	255	265	260	▬ 0
JUL	252	262	257	▬ 0
Q3	252	262	257	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	562	570	566	▬ 0
JUN	570	578	574	▬ 0
JUL	572	580	576	▬ 0
Q3	572	580	576	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	345	352	349	▬ 0
JUN	363	373	368	▲ 3
JUL	368	375	372	▼ -2
AUG	365	375	370	▬ 0
SEP	365	375	370	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	362	370	366	▲ 1
JUN	370	380	375	▬ 0
JUL	370	380	375	▬ 0
AUG	370	380	375	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	383	393	388	▬ 0
JUN	400	405	403	▬ 0
JUL	400	408	404	▬ 0
AUG	400	410	405	▬ 0

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