



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea futures crept a bit higher today, shrugging off a shaky session in the grain markets. At one point today, December corn futures were down over \$0.20, though the market closed in the red by just \$0.0175. November soybeans finished the day down \$0.30. Though fertilizer values and grains have shared a strong link lately, urea prices held firm in the face of weak grain prices. The Q3 NOLA Urea strip traded three times today, twice at \$385 (in line with yesterday's trade), and once at \$388 (\$2 higher than the Q3 strip's highest trade yesterday). Physical markets were quiet today, with only 1H June trade reported at \$376. The Indian tender still looms large, and participants continue to exhibit willingness to own as we approach the summer.

UAN

NOLA UAN futures were slightly up today trading \$261 for AUG and SEPT contracts after trading \$255 for Q3 yesterday. UAN futures prices seem supported by the firmer NOLA UREA prices we've seen at the beginning of the week. In the physical market, it was reported today that CF industries raised prices today up to \$335-\$337 in Cincinnati. The forward curve seems to be trying to converge a bit with where physical spot prices are. Of course, everyone is expecting a fill program, but as we continue to see NOLA hold in around \$300, it makes the bulls in Q3 a bit more confident in bidding Q3 UAN paper.

DAP

NOLA DAP futures were a touch softer today after we saw values firm up a bit on Q3 yesterday. The only trade today was Q4 at \$570 down ~\$5 from where we saw value at COB yesterday. Little has changed in the physical market, but corn was fairly off today in the morning session before rebounding in the afternoon session which spooked some traders.

INTERNATIONAL FUTURES

Paper markets seemed to stabilise today after the steep run up yesterday.. Interest remains predominantly from the buy side, yet bids weren't as motivated to chase higher. Physical markets are now playing a bit of catch-up with cfr Brazil heard trading into the 410s, but still behind bids on nearby futures contracts. Two separate physical deals were done today for Egypt today at \$400.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	368	372	370	0
JUN	380	384	382	1
JUL	386	390	388	1
Q3	386	390	388	1
Q4	380	390	385	0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	290	295	293	0
JUN	257	265	261	1
JUL	257	265	261	1
Q3	257	265	261	1

NOLA DAP				
	BID	ASK	MID	Δ
MAY	562	570	566	0
JUN	573	580	577	0
JUL	580	585	583	2
Q3	580	585	583	2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	347	350	349	-1
JUN	368	378	373	2
JUL	373	383	378	2
AUG	373	383	378	3
SEP	373	383	378	3

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	363	370	367	0
JUN	390	405	398	18
JUL	390	405	398	18
AUG	390	405	398	18
SEP	390	405	398	18

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	385	395	390	0
JUN	420	428	424	2
JUL	424	430	427	2
AUG	420	430	425	5
SEP	420	430	425	5

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