

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA started the week off quiet, with wet conditions across most the Midwest has caused planting progress to slow. Along with the US, South America is also receiving moisture right now which they badly needed so that could have been one of the catalyst to why the corn board was lower today. Values were wide on futures and on physical today with few wanting to get anything done / chase.

UAN

NOLA UAN was slightly firmer today on higher bid interest as offers continue to move up. However, nothing traded today even though bids were firmer.

INTERNATIONAL FUTURES

International paper markets were dormant today. Much of Europe was off, and activity failed to pick up as the US came online. The market seems to be largely risk off ahead of RCF's tender closing tomorrow, which will provide the next signal on price direction.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	368	372	370	▼ -1
JUN	384	391	388	▲ 2
JUL	387	393	390	▲ 0
Q3	387	393	390	▲ 0
Q4	380	390	385	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
MAY	290	300	295	▲ 3
JUN	280	290	285	▲ 0
JUL	265	270	268	▲ 1
Q3	265	270	268	▲ 1
Q4	268	278	273	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
MAY	562	570	566	▲ 0
JUN	580	590	585	▲ 3
JUL	586	592	589	▲ 4
Q3	586	592	589	▲ 2
Q4	571	581	576	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	350	358	354	▲ 0
JUN	388	393	391	▲ 3
JUL	390	395	393	▲ 0
AUG	385	395	390	▲ 0
SEP	385	395	390	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	370	380	375	▲ 0
JUN	395	405	400	▼ -3
JUL	395	410	403	▲ 0
AUG	395	410	403	▲ 0
SEP	395	410	403	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	388	398	393	▲ 0
JUN	425	430	428	▲ 0
JUL	425	435	430	▲ 0
AUG	425	435	430	▲ 0
SEP	425	435	430	▲ 0

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