



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA values were mostly unchanged much like the intl markets. Although some in the trade though the closing of the RCF tender was bullish, the corn board was significantly lower today along with wetter conditions in the Midwest and most places across the US wrapping up planting, it seems like it's just a slower time right now in the markets. That being said, it was reported today that \$398-\$400 was being done for loaded/prompt urea barges today in NOLA with FH June physical getting done at \$386. In the futures market there was little getting done today.

UAN
 NOLA UAN futures were firmer today as river terminal pricing continues to move higher pulling the price of NOLA up along with it. Values along the Ohio River are now \$10 higher, posted at \$345 in Cincinnati. As expected, this was taken as bullish in the futures market and values out in the forward curve were firmer. August and September futures traded \$270 along with the Q4 contract also trading \$270 today. There continues to be chatter on the chance of a potential anti-dumping duties case against Russian Producers of UAN in the market, although there is no way of knowing if this will get announced it is thought this would certainly be bullish.

DAP
 NOLA DAP futures were quiet today, slightly lower considering how softer corn was but bid support for Q4 still seen around \$570.

INTERNATIONAL FUTURES
 Intl paper markets were subdued today, despite RCF closing their latest purchasing tender. Price levels are yet to be confirmed, but it seems consensus is that it could be another disappointing result for the Indians in terms of volume, regardless of price. Bid support was evident across the curve on AG futures on a more bullish sentiment, however there were a lack of sellers to draw bids higher. On physical, \$385/mt fob AG has now been reported for June shipment, up \$12 on the last reported trade from the region.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	368	372	370	0
JUN	384	391	388	0
JUL	387	393	390	0
Q3	387	393	390	0
Q4	380	390	385	0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	290	295	293	-3
JUN	280	290	285	0
JUL	266	271	269	1
Q3	267	273	270	3
Q4	270	280	275	2

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	350	358	354	0
JUN	388	395	392	1
JUL	392	400	396	4
AUG	385	395	390	0
SEP	385	395	390	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	372	378	375	0
JUN	395	405	400	0
JUL	395	410	403	0
AUG	395	410	403	0
SEP	395	410	403	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	390	398	394	1
JUN	425	430	428	0
JUL	425	435	430	0
AUG	425	435	430	0
SEP	425	435	430	0

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