



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

Values on both physical and futures were firmer today in the NOLA UREA market. After what was a surprising quiet end to the week on Friday (likely due to the long holiday weekend) we opened the week up significantly firmer with \$414 trading on loaded barges and \$399 traded for full June barges as it seems the tight supply in NOLA has rolled over into June. In the futures market, values were up \$8 from last done in the Q3 futures market trading \$399 for Q3 up \$8 from last done. However, on the follow we saw sellers willing to repeat last done with buyers near \$395.

**DAP**

NOLA DAP futures were firmer today after seeing NOLA physical values firm up to end the week last week. Offers by a large producer are now at \$590 for DAP, and \$630 for MAP for summer shipment on physical barges. This prompted values to rise in the futures market, but it took time. In the morning session we were offered \$590 on Q3 with little bid interest, but in the afternoon session we saw values firm up to \$595 trading there twice for Q3 along with some September near that value.

**INTERNATIONAL FUTURES**

Paper markets were supported today, with the majority of interest from the buy side across the intl markets. Sellers were cautious however, and buyers weren't seen chasing. That was until, late in the day when 410 was paid for Jul AG and 412 shortly after, some \$20 and \$22 above last done levels on futures. July Brazil urea also traded in the afternoon session at 433, up \$5 on where it traded Friday. In physical markets, Egyptian business was reported at \$412/mt fob Egypt, up \$4 on the last done level, and a new high for the year.

**DOMESTIC**

NOLA UREA					
	BID	ASK	MID	Δ	
JUN	395	400	398	▲ 1	
JUL	395	400	398	▲ 1	
AUG	395	400	398	***	
Q3	395	400	398	▲ 5	
Q4	390	400	395	▲ 5	

  

NOLA UAN					
	BID	ASK	MID	Δ	
JUN	290	300	295	▲ 5	
JUL	270	275	273	▲ 4	
AUG	270	275	273	***	
Q3	270	275	273	▲ 4	
Q4	267	277	272	▲ 1	

  

NOLA DAP					
	BID	ASK	MID	Δ	
JUN	590	600	595	▲ 9	
JUL	591	597	594	▲ 9	
AUG	591	597	594	***	
Q3	591	597	594	▲ 9	
Q4	572	582	577	▲ 22	

**INTERNATIONAL**

AG UREA					
	BID	ASK	MID	Δ	
JUN	400	410	405	▲ 10	
JUL	410	415	413	▲ 18	
AUG	405	415	410	▲ 12	
SEP	400	410	405	▲ 12	

  

EGYPT UREA					
	BID	ASK	MID	Δ	
JUN	405	418	412	▲ 4	
JUL	405	420	413	▲ 5	
AUG	400	420	410	▲ 3	
SEP	400	420	410	▲ 3	

  

BRAZIL UREA					
	BID	ASK	MID	Δ	
JUN	425	430	428	▲ 0	
JUL	428	438	433	▲ 3	
AUG	425	435	430	▲ 0	
SEP	425	435	430	▲ 0	

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