



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA Urea values shot higher once again today, led by higher INTL values and a general sense of tightness in the NOLA markets. The Q3 futures strip traded once today at \$405. July futures traded once at \$402, and then again later in the afternoon at \$408. June futures saw the most impressive action today, trading mid morning at \$410, and then later in the day at \$428! Physical values also ran up today, with June barges trading early on at \$405, then reaching as high as \$416 at the time of this writing. Market participants seem to be expecting a busy top and side dress season, and thus nearby supply is tight.

**DAP**

NOLA DAP values continued to edge higher today, with buyers still keen to own, though not necessarily willing to chase sellers. Only the December futures contract traded today, with that deal sealed at \$578. Buyers edged up a bit but offers were too rich to see any further futures trades today.

**INTERNATIONAL FUTURES**

Activity picked up early on intl urea futures, following moves higher late Tuesday. June AG traded early in the European session at 404, after July traded 410 and 412 Tuesday evening. Buyers were willing to repeat last done levels for both June and July AG, but sellers adjusted targets higher. Bid interest remained throughout the day across all contracts, but buyers weren't seen really chasing, despite Nola urea running higher in the afternoon.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUN	410	416	413	▲ 16
JUL	405	415	410	▲ 13
AUG	405	415	410	▲ 13
Q3	405	415	410	▲ 13
Q4	400	415	408	▲ 13

NOLA UAN				
	BID	ASK	MID	Δ
JUN	290	300	295	■ 0
JUL	275	285	280	▲ 8
AUG	271	280	276	▲ 3
Q3	272	280	276	▲ 4
Q4	270	280	275	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
JUN	590	600	595	■ 0
JUL	593	599	596	▲ 2
AUG	593	599	596	▲ 2
Q3	593	599	596	▲ 2
Q4	575	582	579	▲ 2

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUN	405	415	410	▲ 5
JUL	415	420	418	▲ 5
AUG	408	418	413	▲ 3
SEP	408	418	413	▲ 8

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	405	418	412	■ 0
JUL	410	425	418	▲ 5
AUG	410	425	418	▲ 8
SEP	410	425	418	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	425	430	428	■ 0
JUL	430	440	435	▲ 2
AUG	430	440	435	▲ 5
SEP	430	440	435	▲ 5

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