



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

Values on NOLA UREA futures were firmer today on extensive trading but saw sell pressure late in the day at last done level for the Q3 contract. Q3 NOLA UREA futures traded a few times a \$412-\$413 but offers late in the day were seen near last done values. In the physical market, values were firmer as well trading \$422 for June up \$8 from yesterday's value. The market seems to be bullish on the same catalysts as we've seen throughout the week.

**DAP**

NOLA DAP futures continue to firm up today, trading in a \$603-\$605 range for Q3 up nearly \$10 from last don previously. The catalyst seems to be a firmer physical market.

**INTERNATIONAL FUTURES**

AG and Egypt urea seem to be somewhat resisting the rally seen this week in the US and today, the Chinese physical market. Buyers on paper remain interested through physical levels across the curve, but are waiting for further assurance that prices will run higher; sellers meanwhile, continue to expect a hefty premium over physical. Buying interest picked up more noticeably in Brazil urea futures however, playing catch up with Nola values. Late in the day, 452 was heard trading for Jul Brazil paper otc, up \$19 on last done and was bid near there on the follow.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUN	410	418	414	▲ 1
JUL	408	413	411	▲ 1
AUG	408	413	411	▲ 1
Q3	408	413	411	▲ 1
Q4	402	412	407	▼ -1

  

NOLA UAN				
	BID	ASK	MID	Δ
JUN	290	300	295	▲ 0
JUL	275	285	280	▲ 0
AUG	275	285	280	▲ 5
Q3	275	285	280	▲ 4
Q4	280	290	285	▲ 10

  

NOLA DAP				
	BID	ASK	MID	Δ
JUN	590	600	595	▲ 0
JUL	603	609	606	▲ 10
AUG	603	609	606	▲ 10
Q3	603	609	606	▲ 10
Q4	580	590	585	▲ 7

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUN	405	415	410	▲ 0
JUL	415	420	418	▲ 0
AUG	408	418	413	▲ 0
SEP	408	418	413	▲ 0

  

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	405	418	412	▲ 0
JUL	415	425	420	▲ 3
AUG	415	425	420	▲ 3
SEP	415	425	420	▲ 3

  

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	435	445	440	▲ 13
JUL	455	460	458	▲ 23
AUG	450	460	455	▲ 20
SEP	450	460	455	▲ 20

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