



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea values continue to firm up on higher INTL values, as well as what seems like a lack of available supply in NOLA. The Q3 futures strip traded three times today, first at \$438, then twice at \$442 shortly after. June barges were seen trading at \$445, and July barges traded at \$422, \$425, \$435 and \$438. NOLA tightness is still a theme, and market participants are expecting another Indian tender as soon as this week. Many are expecting China production to increase given the recent strength, but overall, the market is still quite firm.

UAN

NOLA UAN values were up today on the backs of higher Urea values. While there were no cleared futures trades, bid levels crept higher, and sellers were few and far between.

INTERNATIONAL FUTURES

Friday's strong finish in US and Brazilian markets lent support to physical markets elsewhere this week, notably Egypt and China. \$435/mt fob Egypt was reported for an August shipment, whilst perceived lack of interest in the export market from Chinese suppliers ahead of another Indian tender, spurred on the bulls in paper markets. AG futures advanced sharply, opening trading at 455 for the July contract, up \$15 on where it closed Friday. Shortly later, July printed another \$10 higher at 465, and then August at the same level. The 465 trades attracted a bit more selling interest on the follow however, and August gave up some ground, trading 460 last. Buying interest similarly picked up in Brazil and Egypt urea paper throughout the day. Jul Brazil traded quite late at 474, which we saw as below value basis the AG trading levels and a few other sellers poked their heads up on the follow.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JUN	423	433	428	▲ 3
JUL	438	445	442	▲ 19
AUG	439	445	442	▲ 10
Q3	439	445	442	▲ 10
Q4	415	430	423	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
JUN	315	325	320	■ 0
JUL	300	315	308	▲ 13
AUG	300	315	308	▲ 13
Q3	300	315	308	▲ 13
Q4	295	310	303	▲ 18

NOLA DAP				
	BID	ASK	MID	Δ
JUN	590	600	595	■ 0
JUL	605	615	610	▼ -2
AUG	605	615	610	▼ -2
Q3	605	615	610	▼ -2
Q4	587	600	594	▼ -2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	410	425	418	▲ 5
JUL	455	460	458	▲ 15
AUG	455	460	458	▲ 20
SEP	440	450	445	▲ 8

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	415	430	423	▲ 9
JUL	460	470	465	▲ 23
AUG	450	470	460	▲ 23
SEP	440	460	450	▲ 13

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	435	445	440	▲ 3
JUL	470	480	475	▲ 8
AUG	470	480	475	▲ 10
SEP	470	480	475	▲ 10

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