



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**  
**UREA**

Values in NOLA today came off from yesterday's strength, as INTL market tipped back further, and buyers became unwilling to chase offers higher. The Q3 NOLA Urea futures strip traded twice today, once at \$440, and later mid-morning at \$436. Those looking to sell became a bit more aggressive through the second half of the morning, but buyer interest waned quickly. It seems as though players looking to add length are targeting lower values. Physical business was light as well today, with little seen in the way of bids or offers, a big change from the surge in activity over the past week and a half.

**INTERNATIONAL FUTURES**

Intl futures values eased slightly today follow large gains yesterday. July AG futures traded multiple times at 455, down from a high of 465 yesterday, but given 25kt going through at the level, seem well supported. Egypt urea meanwhile printed at 450 for the July contract, slightly below where we had value marked, basis it's recent premium on physical to AG. Expectations are for a new Indian tender to be announced imminently for July shipments, with the outcome to guide participants on the next market direction.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUN	423	433	428	0
JUL	430	438	434	-8
AUG	430	438	434	-8
Q3	430	438	434	-8
Q4	412	425	419	-4

  

NOLA UAN				
	BID	ASK	MID	Δ
JUN	315	325	320	0
JUL	300	312	306	-2
AUG	300	312	306	-2
Q3	300	312	306	-2
Q4	295	310	303	0

  

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

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUN	415	425	420	3
JUL	450	455	453	-5
AUG	450	460	455	-3
SEP	440	455	448	3

  

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	420	430	425	3
JUL	450	455	453	-13
AUG	450	460	455	-5
SEP	445	460	453	3

  

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	435	445	440	0
JUL	470	480	475	0
AUG	470	480	475	0
SEP	470	480	475	0

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