



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA Urea values found some footing late this afternoon after a quiet and sluggish beginning to the session. The Q3 urea futures strip first traded in the early afternoon at \$433, down from \$438 yesterday. A late Brazil rebound (July trade at \$482) got buyers excited again, and the Q4 NOLA futures strip trade traded late afternoon at \$425. Participants who are bullish can point to competition with Brazil for incoming vessels, and yet another Indian tender expected to be announced tomorrow.

**DAP**

DAP futures were the focus of the cleared futures market after a time spent in the background. The Q3 strip traded early in the morning at \$605 with a September clip trading simultaneously at \$607. Q4 strips traded this afternoon at \$595 and \$600, flattening out the futures curve a bit and providing some pricing marks out into the deferred. Participants are still wrestling with how to price in countervailing duties and future demand in the US relative to corn prices.

**INTERNATIONAL FUTURES**

Intl urea paper took a bit of a breather most of the day today, following good volumes yesterday. Values were largely unchanged with neither side chasing, but sentiment was positive ahead of an expected Indian tender announcement (likely tomorrow). Physical values meanwhile have been catching up to paper in respective markets – paper players are now looking for assurance of the next move higher before chasing values any further. Late in the day Jul Brazil traded at 484, up \$8 on last done Monday, and regaining some of it's premium over origin paper markets.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUN	423	433	428	0
JUL	431	441	436	2
AUG	431	441	436	2
Q3	431	441	436	2
Q4	418	428	423	5

NOLA UAN				
	BID	ASK	MID	Δ
JUN	315	325	320	0
JUL	302	311	307	1
AUG	302	311	307	1
Q3	302	311	307	1
Q4	295	310	303	0

NOLA DAP				
	BID	ASK	MID	Δ
JUN	590	600	595	0
JUL	605	613	609	-1
AUG	605	613	609	-1
Q3	605	613	609	-1
Q4	590	605	598	4

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUN	415	425	420	0
JUL	450	455	453	0
AUG	450	460	455	0
SEP	445	455	450	3

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	420	430	425	0
JUL	450	455	453	0
AUG	450	460	455	0
SEP	455	470	463	10

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	435	445	440	0
JUL	478	488	483	8
AUG	475	485	480	5
SEP	475	485	480	5

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