



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea values were essentially steady today, with overall activity quiet subdued. Most market participants were expecting another Indian tender to be announced this morning, but reports now indicate that a tender may be on the way early next week instead. With that letdown, most were unwilling to chase values today, and thus markets were muted. There was a limited amount of physical trade reported today, with loaded business reported at \$455, a prompt barge at \$455, and a full June barge done at \$441. Cleared futures went untraded today, with bids and offers scattered.

DAP

NOLA DAP futures were the only cleared trades on the CME today. The Q3 values crept higher, with one strip trade at \$613, and another at \$615. November futures also traded once at \$602. The futures curve continues to flatten out, with Q4 frames shifting higher through the mid-morning though no deals were done.

INTERNATIONAL FUTURES

Intl futures saw support today, with buying interest building back up. An Indian tender wasn't announced as some anticipated (now expected next week), but that did little to dampen sentiment. Sellers were on the back foot, expecting better than last done levels across the board. Values were stable if not a touch firmer, but no trading here to report.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JUN	423	433	428	0
JUL	431	440	436	-1
AUG	431	440	436	-1
Q3	431	440	436	-1
Q4	420	428	424	1

NOLA UAN				
	BID	ASK	MID	Δ
JUN	315	325	320	0
JUL	302	312	307	1
AUG	302	312	307	1
Q3	302	312	307	1
Q4	295	310	303	0

NOLA DAP				
	BID	ASK	MID	Δ
JUN	590	600	595	0
JUL	608	618	613	4
AUG	608	618	613	4
Q3	608	618	613	4
Q4	601	614	608	10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	415	425	420	0
JUL	455	460	458	5
AUG	450	460	455	0
SEP	445	455	450	0

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	420	430	425	0
JUL	455	460	458	5
AUG	455	460	458	3
SEP	455	470	463	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	435	450	443	3
JUL	478	488	483	0
AUG	475	485	480	0
SEP	475	485	480	0

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