



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were essentially dormant to start out the week. A couple September barges traded in NOLA today at \$429, but bids and offers on the follow were retreated. No cleared futures trades were noted. Market participants were disappointed to not see an announcement of the highly anticipated Indian tender. This tender should come soon enough, as monsoon rains have begun in India two weeks early- this should heighten the RCF's sense of urgency to get tons secured. Corn futures were down hard today as well, giving many pause to see how the remainder of the week plays out.

INTERNATIONAL FUTURES

Intl paper was slow out of the blocks this week, despite Brazil moving higher late Friday, and a fresh Indian tender still looming this week. Markets were rangebound, with neither buyers or sellers adjusting price ideas much from where they left last week. There was a lack of firm interests, but sentiment seems positive as we await further catalysts from the physical market.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JUN	423	433	428	▼ -1
JUL	430	438	434	▼ -4
AUG	430	438	434	▼ -4
Q3	430	438	434	▼ -3
Q4	417	430	424	▼ -3

NOLA UAN				
	BID	ASK	MID	Δ
JUN	315	325	320	▬ 0
JUL	297	307	302	▼ -4
AUG	297	307	302	▼ -4
Q3	297	307	302	▼ -4
Q4	290	310	300	▲ 1

NOLA DAP				
	BID	ASK	MID	Δ
JUN	590	600	595	▬ 0
JUL	615	625	620	▼ -3
AUG	614	623	619	▼ -3
Q3	614	624	619	▼ -3
Q4	611	625	618	▼ -2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	428	435	432	▲ 2
JUL	455	460	458	▬ 0
AUG	455	465	460	▬ 0
SEP	445	455	450	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	430	438	434	▲ 4
JUL	455	460	458	▬ 0
AUG	455	470	463	▲ 3
SEP	455	470	463	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	448	455	452	▲ 2
JUL	490	498	494	▬ 0
AUG	485	495	490	▬ 0
SEP	485	495	490	▬ 0

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