



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were a bit soft today despite an early morning announcement of the highly-anticipated Indian tender. Physical trade was mostly quiet, with just a \$455 loaded trade seen this morning. The Q3 futures strip traded twice today, once at \$428 and once at \$427. The Q4 futures strip traded once at \$425. Corn markets were soft yet again today, and sellers were comfortable giving up a bit to transact with buyers later in the day, especially after UAN transacted a bit lower than some were expected the next trade would come in at.

UAN

NOLA UAN values have remained rangebound lately, with today's traded levels confirming buyer support near the \$300 level. The Q3 futures strip traded today at \$300, after going untraded for well over a week. Summer fill prices are still the main talking point of the UAN market, and should direct values going into the second part of the season.

DAP

NOLA DAP markets saw impressive near-month activity today, with the July futures contract transacting three separate times at \$620, and the September contract traded once at \$622. The DAP futures curve (along with the rest of the NOLA fertilizer markets) continues to trade very flat, but bids and offers today did pull nearby values a touch higher compared to the deferred months.

INTERNATIONAL FUTURES

Sentiment was mixed on urea futures today. India's RCF announced a new urea purchasing tender in place of MMTC, for shipment to August 11th. However, softness in the physical market in China had buyers on the back foot, concerned their export appetite might pick up. The majority of the interest was from the sell side on paper today, but offers remain above last done levels, whilst bids were harder to come by.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JUN	425	430	428	▼ -1
JUL	425	430	428	▼ -7
AUG	425	430	428	▼ -7
Q3	425	430	428	▼ -7
Q4	423	431	427	▲ 4

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

NOLA DAP				
	BID	ASK	MID	Δ
JUN	590	600	595	▲ 0
JUL	620	625	623	▲ 3
AUG	620	625	623	▲ 4
Q3	620	625	623	▲ 4
Q4	615	625	620	▲ 2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	428	435	432	▲ 0
JUL	455	465	460	▲ 3
AUG	455	465	460	▲ 0
SEP	450	460	455	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	430	438	434	▲ 0
JUL	455	465	460	▲ 3
AUG	455	470	463	▲ 0
SEP	455	470	463	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	448	455	452	▲ 0
JUL	488	498	493	▼ -1
AUG	485	495	490	▲ 0
SEP	485	495	490	▲ 0

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