



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets fell lower still today, under pressure from sellers becoming a bit more aggressive. The Q3 futures strip traded three times at \$420 today, down about \$5 from values marked yesterday afternoon. A June barge traded this morning at \$445, but other than that, futures contracts were the focus of the market today. Sellers were a bit more keen to transact today due to soft corn prices. Most are expecting China to only contribute about a half a million tonnes to India in the upcoming tender, there is enough uncertainty to let values fall back.

DAP

NOLA DAP values came under further pressure today, with sellers chasing buyers down lower with help from limit-down closes in the corn market. The November futures contract traded by itself one time at \$600, more than \$20 lower than where we saw value yesterday. Later in the afternoon, the Q4 futures strip traded twice at \$595. Bulls saw a good buying opportunity on a hard pullback while sellers were anxious to play ball seeing further downside.

INTERNATIONAL FUTURES

Buying interest picked back up in AG paper today following an aggressive sale late Wednesday of July futures at 445. Bid support built near that level on both July and Aug, whilst sellers weren't keen to repeat the sale. The market seemed a bit directionless otherwise, with consensus still split on which direction the next price move will be, and what will result from the upcoming Indian tender. On physical, \$498/mt cfr Brazil was reported, however buyers on paper haven't been willing to pay those levels, highlighting current uncertainty.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JUN	425	435	430	0
JUL	417	423	420	-5
AUG	417	423	420	-5
Q3	417	423	420	-5
Q4	415	425	420	-3

NOLA UAN				
	BID	ASK	MID	Δ
JUN	315	325	320	0
JUL	288	293	291	-1
AUG	288	293	291	-1
Q3	288	293	291	-1
Q4	285	295	290	-3

NOLA DAP				
	BID	ASK	MID	Δ
JUN	590	600	595	0
JUL	592	600	596	-25
AUG	592	600	596	-25
Q3	592	600	596	-25
Q4	590	600	595	-25

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	428	435	432	0
JUL	445	455	450	5
AUG	445	455	450	3
SEP	440	450	445	-3
Q4	445	450	448	***

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	430	438	434	0
JUL	450	465	458	3
AUG	450	465	458	0
SEP	450	465	458	0
Q4	425	460	443	***

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	448	455	452	0
JUL	488	498	493	8
AUG	480	495	488	0
SEP	480	495	488	0
Q4	450	480	465	***

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