



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were mostly flat today on little activity. It continues to be a slow week for NOLA UREA both in the physical and in the futures market as trade participants are looking towards future catalysts to shape the market (e.g. acreage report, Indian tender). Q4 was bid up slightly today but futures offers seem to be few and far between on both Q3 and Q4. Overall, the market is sideways.

**UAN**

NOLA UAN futures continue to see pressure. Summer reset pricing on Ammonia came out yesterday in the US, and given where levels came out at along with how early summer reset came out was enough of a catalyst for some sellers to get more aggressive. That being said, on the flip side of the coin there continues to be talk throughout the trade of a potential anti-dumping duties case being announced by the US government any day now brought on by US producers, similar to what we saw with the Moroccan and Russian phosphate producers earlier this year. There has been no trading activity today on futures

**DAP**

NOLA DAP futures were quiet today after seeing a flurry of activity yesterday - values are were slightly lower to in line with yesterday. Little order flow floating around.

**INTERNATIONAL FUTURES**

Nearby values remained steady on the international urea contracts today. Profit takers were still on the hunt for bids, but sentiment still seemed positive on the whole. Buying interest in the deferred markets was evident across all 3 international contracts – Q421 Brazil futures transacted at 486, up \$40 on the last done level at the start of the month, but around where we'd seen value this week. Q421 AG and Egypt meanwhile traded as a package at 443 and 445 respectively, the first open interest on those Q4 strips.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUN	430	440	435	0
JUL	420	430	425	0
AUG	420	430	425	0
Q3	420	430	425	0
Q4	425	435	430	5

NOLA UAN				
	BID	ASK	MID	Δ
JUN	320	328	324	0
JUL	275	285	280	0
AUG	275	285	280	0
Q3	275	285	280	0
Q4	275	285	280	0

NOLA DAP				
	BID	ASK	MID	Δ
JUN	595	605	600	0
JUL	615	625	620	-5
AUG	615	625	620	-5
Q3	615	625	620	-5
Q4	590	600	595	-3

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUN	430	440	435	0
JUL	455	460	458	0
AUG	457	463	460	0
SEP	450	460	455	0
Q4	440	445	443	-8

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	435	445	440	0
JUL	455	465	460	0
AUG	455	470	463	0
SEP	455	470	463	0
Q4	440	450	445	-10

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	460	470	465	0
JUL	485	495	490	-3
AUG	480	495	488	0
SEP	480	495	488	0
Q4	480	490	485	5

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