



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA were all over the place today as rumors swirl around the Indian tender. Although NOLA Urea futures were up slightly today, the physical market was off in the past 24 hours. Physical barges were trading in the low \$340s to end the week last week and little has gotten done sense the, but yesterday afternoon a few barges traded direct yesterday at \$413.50 for next 10 day shipment. Also today, a loaded barge traded at \$430 down from the high of this week at \$460 that has been reported. Even with physical seemingly weaker values on futures held today even slightly positive with September futures traded at \$425 twice. Although these \$425 trades are in line with last done sentiment does seem to be bullish.

DAP

NOLA DAP futures were mostly sideways today, but it was reported in the physical market that a large producer sold multiple barges of DAP and MAP at \$615 and \$650 respectively for Q3 shipment. These prices are at the lower end of the range from where value has been so it could be said the market is slightly lower which is what we've seen in the futures market this week. However, futures activity continues to be mute.

INTERNATIONAL FUTURES

Intl paper markets reacted positively to initial reports out of RCF's tender, which closed today. Prices are yet to be confirmed, but rumours of L1 offers at \$505-510 cfr surprised to the upside and buying interest in paper picked up as a result. July AG futures traded twice at 465, up \$5 on the last done level for the contract. October Brazil paper meanwhile traded at 488, up \$2 on where the Q4 strip traded earlier in the week.

DOMESTIC

| NOLA UREA | | | | |
|-----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUL | 418 | 428 | 423 | ▲ 3 |
| AUG | 421 | 429 | 425 | ▲ 5 |
| SEPT | 425 | 430 | 428 | ▲ 8 |
| Q3 | 421 | 429 | 425 | ▲ 5 |
| Q4 | 423 | 433 | 428 | ▲ 8 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUL | 277 | 287 | 282 | ▲ 2 |
| AUG | 277 | 287 | 282 | ▲ 2 |
| Q3 | 277 | 287 | 282 | ▲ 2 |
| Q4 | 277 | 287 | 282 | ▲ 2 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUL | 610 | 620 | 615 | ○ 0 |
| AUG | 610 | 620 | 615 | ○ 0 |
| Q3 | 610 | 620 | 615 | ○ 0 |
| Q4 | 590 | 598 | 594 | ○ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUL | 460 | 470 | 465 | ▲ 8 |
| AUG | 460 | 470 | 465 | ▲ 8 |
| SEP | 455 | 465 | 460 | ▲ 5 |
| Q4 | 443 | 455 | 449 | ▲ 4 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUL | 460 | 475 | 468 | ▲ 8 |
| AUG | 460 | 475 | 468 | ▲ 8 |
| SEP | 455 | 470 | 463 | ▲ 3 |
| Q4 | 440 | 455 | 448 | ▲ 3 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUL | 485 | 500 | 493 | ▲ 3 |
| AUG | 485 | 500 | 493 | ▲ 8 |
| SEP | 485 | 500 | 493 | ▲ 8 |
| Q4 | 485 | 490 | 488 | ▲ 3 |

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