



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were significantly firmer today after the results of the Indian tender became public. Values on Q3 NOLA UREA futures were up today on heavy volume trading in a \$435-\$441 range up \$5-11 from where we saw value at on Friday. Traders were keen to get something purchased this morning on Q3 with hedgers more than willing to establish new short positions. In total Q3 traded 7 times between \$435 and \$441. The next market participants are eyeing is the June 30th acreage report which will give the trade a good idea of where corn acreage will be at this year. Physical activity in NOLA was mostly mute today with most the attention on futures.

**INTERNATIONAL FUTURES**

INTL urea markets were unusually active for a Monday. Buyers were on the offensive this morning, quick to engage with sellers after evaluating the Indian tender results over the weekend. With less than 800,000 tonnes secured in the Indian tender (vs 1M tonnes expected), it appears as though India will need to tender again later this summer, which the market views as bullish. The July AG contract traded twice today at \$478, up from \$470 last done. July Brazil urea traded at \$500, and July Egypt traded at \$468.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUL	435	441	438	▲ 5
AUG	435	441	438	▲ 15
SEPT	435	441	438	▲ 13
Q3	435	441	438	▲ 11
Q4	438	448	443	▲ 15

NOLA UAN				
	BID	ASK	MID	Δ
JUL	275	328	285	■ 0
AUG	275	285	280	▼ -5
Q3	275	285	280	▼ -5
Q4	275	285	280	▼ -5

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	475	480	478	▲ 7
AUG	478	484	481	▲ 11
SEP	475	483	479	▲ 19
Q4	455	465	460	▲ 13

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	467	473	470	▲ 3
AUG	467	475	471	▲ 4
SEP	467	475	471	▲ 9
Q4	455	465	460	▲ 13

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	495	505	500	▲ 8
AUG	495	505	500	▲ 8
SEP	495	505	500	▲ 13
Q4	490	500	495	▲ 8

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