



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were mostly sideways today with not near the activity we saw yesterday. Q3 NOLA UREA futures traded \$440 today down \$1 from where it traded yesterday, but we did not see near the trading activity we saw yesterday. It seems the trade has its eyes positioned on tomorrow's report before looking at the next move on deferred NOLA UREA futures. The physical market continues to remain slow as we wrap up the month of June here.

**UAN**

UAN futures saw a little more order flow today, bids popping in around \$275 for Q3. However, given some producers are selling physical at \$280, no one wanted to sell below that number today for futures. It's widely believed that once other producers come out with fill pricing, we're likely to see more activity in the futures market.

**INTERNATIONAL FUTURES**

International futures were mostly sideways today after trading up significantly yesterday on the conclusion of the latest Indian tender. Values were slightly up on AG as buyers continue to look to pay last done. Overall, the market seems mostly quiet digesting the news of the latest Indian tender.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUL	430	438	434	▼ -4
AUG	436	442	439	▲ 1
SEPT	438	444	441	▲ 3
Q3	436	442	439	▲ 1
Q4	438	448	443	▲ 0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	275	285	280	▼ -5
AUG	275	285	280	▲ 0
Q3	273	283	278	▼ -2
Q4	273	283	278	▼ -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	475	480	478	▲ 0
AUG	480	486	483	▲ 2
SEP	477	485	481	▲ 2
Q4	455	465	460	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	467	473	470	▲ 0
AUG	467	475	471	▲ 0
SEP	467	475	471	▲ 0
Q4	455	465	460	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	495	505	500	▲ 0
AUG	495	505	500	▲ 0
SEP	495	505	500	▲ 0
Q4	490	500	495	▲ 0

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