

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Values on NOLA UREA physical were a touch higher today -- \$436 traded for a July barge after \$430 was done multiple times yesterday. Values were slightly up to end the week in the nearby, but saw some pressure in the deferred.

INTERNATIONAL FUTURES

Markets were lacklustre to end the week – values were largely unchanged, with neither buyers or sellers showing much conviction. More selling interest was seen emerging, but the market seemed pretty disengaged in general.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JUL	433	435	434	▲ 1
AUG	436	442	439	▲ 1
SEPT	438	443	441	▲ 1
Q3	434	439	437	▬ 0
Q4	435	445	440	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
JUL	305	312	309	▬ 0
AUG	301	311	306	▬ 0
Q3	301	311	306	▬ 0
Q4	301	311	306	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	610	616	613	▬ 0
AUG	610	620	615	▬ 0
Q3	612	618	615	▬ 0
Q4	590	598	594	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	487	493	490	▬ 0
AUG	487	495	491	▬ 0
SEP	480	495	488	▬ 0
Q4	450	475	463	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	468	478	473	▬ 0
AUG	470	480	475	▬ 0
SEP	460	475	468	▬ 0
Q4	450	470	460	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	500	510	505	▬ 0
AUG	505	515	510	▬ 0
SEP	500	515	508	▬ 0
Q4	495	505	500	▬ 0

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