

**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA Urea markets were very quiet today with no cleared futures trades. Though firm bids and offers were tough to come by, nearby values held steady while deferred values slipped off a touch. Values for July barges centered around the mid-\$430s by the afternoon, with little business actually done.

**DAP**

DAP futures continued to find traction at that \$610 value for the July contract, trading there once today in a large lot. Contrary to what we previously said in yesterday's report, open interest increased yesterday so it seems there are still participants taking new positions here in the July NOLA DAP futures market. Some in the trade found it odd today that \$635 traded after the futures trades on July for a loaded DAP barge. This is up some \$23 from where value was at previously on full July barges. However, even with values firmer up here on nearby physical, value in the deferred is a touch softer as we saw increased selling pressure.

**INTERNATIONAL FUTURES**

Intl paper was rangebound today, but remains well supported. Sellers (where they could be found) were steadfast, with probing bids from buyers failing to tempt them lower. Sentiment remains positive in the physical market on near term supply and demand fundamentals, whilst a tough week thus far in Ags and energy markets has failed to dampen enthusiasm on paper.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUL	425	434	430	▼ -1
AUG	438	444	441	▼ -3
SEPT	439	445	442	▼ -6
Q3	434	442	438	▼ -7
Q4	445	453	449	▼ -2

NOLA UAN				
	BID	ASK	MID	Δ
JUL	305	315	310	▬ 0
AUG	305	315	310	▼ -5
Q3	305	315	310	▼ -6
Q4	310	320	315	▼ -2

NOLA DAP				
	BID	ASK	MID	Δ
JUL	610	616	613	▲ 3
AUG	610	620	615	▼ -3
Q3	612	618	615	▼ -2
Q4	590	598	594	▼ -11

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUL	490	495	493	▲ 3
AUG	490	495	493	▬ 0
SEP	480	495	488	▬ 0
Q4	450	475	463	▲ 3

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	497	507	502	▲ 2
AUG	505	515	510	▲ 5
SEP	500	515	508	▲ 5
Q4	490	505	498	▲ 5

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