

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA was quite firmer today after this last Indian tender was wrapped up, and then the next Indian tender was announced on this very same day. However, physical was lackluster in regards to activity even though futures were active. Futures were a bit of yo-yo late in the day, specifically, values started to trade up on September from \$223 this morning to \$228 by mid afternoon. However, after \$228 traded values took a \$8 slump and then traded at \$220 some 10 minutes later. After \$220 traded for September futures so shortly after \$228 had just traded the market started to get quiet with most trying to figure out what to do on the follow. August futures also traded at \$219 today.

UAN

March NOLA UAN swaps traded at \$133 traded, little physical business getting done in the nearby. Overall values are slightly softer.

DAP

Physical is trading at \$315 a barge in NOLA but little activity in futures.

INTERNATIONAL FUTURES

Intl urea paper markets continued their rally today as India announced a new urea purchasing tender, within just days of the last closing. AG urea traded up to \$246 for both August and September, after trading \$244 earlier in the day for September. Meanwhile Brazil urea traded \$259 for the September expiry, up \$9 on yesterday's level as part of a spread vs September AG urea at +\$15. In physical markets, Abu Qir closed a urea tender which saw prices of \$250 fob Egypt, whilst cfr values in Brazil are now firmly above that level, if not closer to \$260. Selling interest on paper remains limited, with most trading seen to be profit taking from those already with long positions.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
AUG	216	222	219	▲ 4
SEPT	218	224	221	▲ 3
OCT	216	224	220	▲ 2
Q4	219	226	223	▲ 3
Q1	216	226	221	▲ 4

NOLA UAN				
	BID	ASK	MID	Δ
AUG	120	128	124	▲ 0
SEPT	120	128	124	▲ 0
Q4	126	131	129	▲ 0
Q1	131	137	134	▼ -5

NOLA DAP				
	BID	ASK	MID	Δ
AUG	312	316	314	▼ -2
SEPT	312	317	315	▼ -2
Q4	307	314	311	▼ -1
Q1	300	315	308	▼ -1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	244	248	246	▲ 4
SEPT	244	248	246	▲ 3
OCT	241	249	245	▲ 2

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	247	253	250	▲ 9
SEPT	247	253	250	▲ 7
OCT	242	252	247	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	255	262	259	▲ 5
SEPT	256	262	259	▲ 3
OCT	252	260	256	▲ 3
Q4	255	260	258	▲ 5

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman: +1 203 979 7023
Andrew Manna: +44 (0) 7889 720 076