

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA was slightly firmer today in the futures market and stagnant in the physical market as the trade digests the results from the most recent Indian Tender. We continued to see activity in the September physical market trading \$228 (direct trade) for September today, barges were offered \$230 on the follow. In the futures market, we saw Q4 continue to see traction trading at \$225 again this morning and then shortly after at \$227. The futures markets is still showing some backwardation from Aug/Sept to Q4.

DAP

The NOLA DAP futures market continues to see activity for the Aug/Sept/Oct timeframes as we head into the second half of Q3. Today we saw August trade \$323, offered \$325 on the follow and October futures trade \$319 offered \$319 on the follow. In the physical market - barge values seem to be holding be supported by higher terminal prices.

INTERNATIONAL FUTURES

Intl urea prices remained supported today. Further detail out of India confirmed 700kmt of urea accepted into MMTC's purchasing tender, including fob AG offers at \$255/t. The volume secured offers support over the near term, as India will be back to market shortly to secure the additional tonnes they require. On paper, AG and Brazil urea were bid around last done levels for the September contract, but interest in new short positions remains limited given the current market conditions.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
AUG	220	228	224	0
SEPT	230	234	232	3
OCT	225	231	228	4
Q4	226	231	229	4
Q1	221	231	226	1

NOLA UAN				
	BID	ASK	MID	Δ
AUG	122	128	125	0
SEPT	123	131	127	0
Q4	125	131	128	0
Q1	131	138	135	-2

NOLA DAP				
	BID	ASK	MID	Δ
AUG	320	325	323	2
SEPT	319	323	321	0
Q4	311	317	314	-2
Q1	310	325	318	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	255	260	258	1
SEPT	256	261	259	1
OCT	254	260	257	2

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	255	262	259	2
SEPT	257	262	260	1
OCT	254	259	257	1

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	262	270	266	0
SEPT	266	272	269	3
OCT	260	268	264	3
Q4	258	265	262	0

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