


**FERTILIZER SWAPS**
**Fertilizer Financial Markets Commentary/Curves**
**NOLA FUTURES & SWAPS**

NOLA UREA futures were slightly firmer today but activity was quiet throughout the futures and physical market. No known trades at the time this was written .

**INTERNATIONAL FUTURES**

Intl urea futures meandered sideways into the weekend, as the market continues to digest the latest Indian tender result. Some market participants remain focused on executing physical off the back of the tender, whilst others await tentatively for clarity on the next price direction. Paper markets remained subdued if not slightly softer to finish the week.

NB: Andrew will be on leave next week returning 07/09. For any orders/queries on intl paper, please contact Taylor (ph: +1 (203) 979 7023 // e: TaylorE@freightinvestor.com).

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	231	236	234	0
OCT	230	238	234	4
NOV	227	235	231	2
DEC	227	235	231	2
Q4	226	235	231	1
Q1	228	235	232	2

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	122	126	124	0
Q4	125	132	129	0
Q1	128	135	132	0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	352	360	356	0
OCT	345	351	348	0
Q4	330	341	336	0
Q1	320	330	325	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
SEPT	270	278	274	0
OCT	265	273	269	0
NOV	263	270	267	0
DEC	263	270	267	0

EGYPT UREA				
	BID	ASK	MID	Δ
SEPT	270	280	275	0
OCT	265	275	270	0
NOV	265	275	270	0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEPT	275	285	280	0
OCT	273	280	277	-2
NOV	270	277	276	1
Q4	270	280	275	-2

For more information on Fertilizer Financial Instruments please contact the team at [ferts@freightinvestor.com](mailto:ferts@freightinvestor.com)

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