


**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)

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