



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

Nola urea values tracked sideways to end the week with no significant change in values noted across paper or physical markets. The barge market was perhaps a touch softer, with \$370/st trading for prompt shipment, down from \$372 yesterday. Concern was allayed over suspended barge traffic on the Mississippi due to the cracked Hernando De Soto Bridge, with vessel traffic now resuming.

INTERNATIONAL FUTURES

International urea markets finished the week on a positive note. News overnight of \$361/mt fob AG on physical added further support to the sentiment. On paper, August Brazil traded at 405, a slight premium over more nearby contracts, after 402 traded for June yesterday. Bid interest remains across all intl contracts, with some buyers expressing frustration at the premiums being demanded for paper over last done physical levels, with a lack of sellers in the market.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	368	372	370	▼ -2
JUN	360	368	364	▬ 0
JUL	364	372	368	▬ 0
Q3	366	372	369	▬ 0
Q4	364	372	368	▲ 2

NOLA UAN				
	BID	ASK	MID	Δ
MAY	290	295	293	▲ 8
JUN	255	265	260	▬ 0
JUL	252	262	257	▬ 0
Q3	252	262	257	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	562	570	566	▲ 4
JUN	570	578	574	▬ 0
JUL	572	580	576	▬ 0
Q3	572	580	576	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	345	352	349	▲ 3
JUN	360	370	365	▬ 0
JUL	368	378	373	▬ 0
AUG	365	375	370	▬ 0
SEP	365	375	370	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	360	370	365	▲ 3
JUN	370	380	375	▬ 0
JUL	370	380	375	▬ 0
AUG	370	380	375	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	383	393	388	▲ 4
JUN	400	405	403	▬ 0
JUL	400	408	404	▲ 1
AUG	400	410	405	▲ 2

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