



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures took a breather after seeing significant gains in the first part of the week. Values on futures and on physical were mostly unchanged today with June futures trading once at \$385 in line with last done. Regarding physical, loaded barges traded \$390 down \$5 from last done but overall the market was mostly quiet.

UAN

NOLA UAN futures continue to see bid support in Q3 and Q4, with offers pulling back their ideas.

DAP

NOLA DAP futures were firmer today on Q3 trading up to \$585 early in the morning session and then trading as high as \$588 in the afternoon. It seems the market is digesting the news of India increasing their subsidy amount as bullish as they expect to have more imports this summer given production is lower. Bids were in the mid \$580s by the time the day was over.

INTERNATIONAL FUTURES

International markets quiet today after seeing firmness throughout most of the week, mostly after the next Indian Tender was announced on Tuesday of this week. Buyers seemed willing to repeat last done levels, but sellers seemingly in no rush to participate as they assess their next moves, likely after we get some clarity on this next tender (e.g. LOP's, etc.)

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	369	373	371	▲ 1
JUN	384	388	386	■ 0
JUL	387	393	390	■ 0
Q3	387	393	390	■ 0
Q4	385	395	390	▲ 4

NOLA UAN				
	BID	ASK	MID	Δ
MAY	290	295	293	■ 0
JUN	280	290	285	▲ 10
JUL	262	272	267	■ 0
Q3	262	272	267	■ 0
Q4	265	275	270	***

NOLA DAP				
	BID	ASK	MID	Δ
MAY	562	570	566	■ 0
JUN	580	590	585	▲ 8
JUL	585	590	588	▲ 6
Q3	585	590	588	▲ 6
Q4	571	581	576	***

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	350	358	354	■ 0
JUN	385	390	388	■ 0
JUL	390	395	393	■ 0
AUG	385	395	390	■ 0
SEP	385	395	390	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	370	380	375	■ 0
JUN	395	410	403	■ 0
JUL	395	410	403	■ 0
AUG	395	410	403	■ 0
SEP	395	410	403	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	388	398	393	■ 0
JUN	425	430	428	■ 0
JUL	425	435	430	■ 0
AUG	425	435	430	■ 0
SEP	425	435	430	■ 0

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