



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea futures were mostly steady today, finding buyers and sellers at nearly identical levels as yesterday. The Q3 futures strip traded once at \$390, and once more at the end of the day at \$389, both of which were representative of value late yesterday afternoon. The Sep contract traded once at \$390, and once at \$395, though the \$395 trade was said to have been executed at a premium due to an odd lot size (2,400 tons). June futures also traded at \$387. The firmer sentiment in the morning was partly driven by a \$403 trade for a loaded barge in NOLA, though things seemed to cool off later into the afternoon. Corn futures were showing losses of more than \$0.20 cents early this morning, but rallied back later in the day to close as much as \$0.06 higher- it remains to be seen how the N complex reacts to further volatility in the grain markets.

UAN

NOLA UAN futures saw a surge in activity trading at \$270 for Q3 multiple times today. The news around the potential sanctions on Belarus by the EU has traders considering if Grodno will be able to keep supplying the EU market on nitrogen products (e.g. UAN). As mentioned in yesterday's report, there continues to be bullish sentiment around the potential of an anti-dumping duties case against the Russian producers initiated by a US producer. There seems to be more bullish geopolitical catalysts out there for UAN right now and that could be why we're seeing an uptick in UAN activity and in price.

DAP

NOLA DAP futures were a touch lower today as sellers get more aggressive with their offers, but futures failed to trade today. In the physical market, values on MAP were reported to move higher trading as high as \$630 for a barge in NOLA. At COB we were \$570//575 on Q4 NOLA DAP futures.

INTERNATIONAL FUTURES

Intl paper markets remain in a bit of a holding pattern as RCF's tender continues to play out (price details not yet confirmed). In saying that, interest remains firmly from the buy side on paper, and sentiment positive across all markets. The current stalemate is due to a lack of sellers, hesitant to jump in front of the bulls.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	368	372	370	0
JUN	384	391	388	0
JUL	386	392	389	-1
Q3	386	392	389	-1
Q4	380	390	385	0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	290	300	295	3
JUN	285	295	290	5
JUL	268	274	271	3
Q3	267	274	271	1
Q4	270	280	275	0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	562	570	566	0
JUN	580	588	584	-1
JUL	580	588	584	-5
Q3	580	588	584	-5
Q4	570	580	575	-1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	352	358	355	1
JUN	388	395	392	0
JUL	392	400	396	0
AUG	388	398	393	3
SEP	385	395	390	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	372	378	375	0
JUN	395	405	400	0
JUL	395	410	403	0
AUG	395	410	403	0
SEP	395	410	403	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	390	398	394	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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