



**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA Urea futures were firmer today mostly with June paper trading up just a few dollars shy of \$400 at \$397 but traded in a \$392-\$397 range. Q3 futures were also firmer today trading up to \$393 from \$389 yesterday afternoon. In the physical market, values were also firmer with \$405 trading for loaded along with a full June barge trading as high as \$395.

**UAN**

NOLA UAN futures continue to see resistance here at \$270 for the Q3 market, there seems to be a few sellers out there who are eager to hit \$270 bids and subsequently we saw \$269 and \$268 trade today. We continue to see bid support at these levels and considering the physical market is firmer it seems we might continue to see support.

**DAP**

NOLA DAP futures continue to be lifeless after seeing a big pop in activity last week, we are seeing wide quotes mostly, but bid support in the low \$580s for Q3 and low \$570s for Q4. In the physical market, values seem to continue to climb with it being reported that Ma'aden reporting a sale of 30kt MAP sold into the US at \$700/t CFR (~\$635 fob).

**INTERNATIONAL FUTURES**

Today the RCF released where offers came out in the most recent India Tender (EC = \$408.88pt / WC = \$418), the RCF issued counters at the lowest CFR prices and participants have until tomorrow to decide if they will hit that price. It is suspected volumes from China might be significant in this tender, but it's hard to gauge if this will deter bulls or if we will continue to be supported heading into the tender. Furthermore, it was also reported that sales out of Egypt are now getting done for the August timeframe above \$400, given how tight it's been in Egypt for June and July it seems players are willing to pay up for even more deferred shipment at prices above \$400. Not to mention we are seeing higher sales in Brazil too with the market being in the mid \$420s CFR. However, even with all this news there failed to be any trading in the international urea paper markets, and we ended the daily mostly unchanged in regards to value on wide frames.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
MAY	368	371	370	▼ -1
JUN	394	400	397	▲ 10
JUL	390	396	393	▲ 4
Q3	390	396	393	▲ 4
Q4	385	395	390	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
MAY	290	295	293	▼ -3
JUN	285	295	290	▲ 0
JUL	267	271	269	▼ -2
Q3	267	271	269	▼ -2
Q4	266	276	271	▼ -4

NOLA DAP				
	BID	ASK	MID	Δ
MAY	571	575	573	▲ 7
JUN	581	588	585	▲ 1
JUL	581	588	585	▲ 1
Q3	581	588	585	▲ 1
Q4	570	575	573	▲ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
MAY	352	358	355	▲ 0
JUN	390	400	395	▲ 4
JUL	393	403	398	▲ 2
AUG	388	398	393	▲ 0
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

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

Taylor Eastman: +1 913 246 3580  
 Sam Seid: +1 913 276 4154  
 Andrew Manna: +44 (0) 7889 720 076

