



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA futures continue to firm up today, trading \$364 for Q3 up \$4 from last done at \$360 yesterday. However, the physical market seems rangebound for the most part in the nearby trading \$370-\$373 for FH MAY barges, but we're starting to see more interest out in the deferred part of the curve with Q3 trading at \$360 multiple times today for physical.

DAP
 NOLA DAP futures were firmer today for the Q3 market trading \$575-\$576 up from \$572 yesterday, in the physical market July/August traded in the lower \$570s late yesterday afternoon. The continues to seem bullish with buyers willing to increase their appetite here today.

INTERNATIONAL FUTURES
 International paper values remain firm, with bid support across all contracts, and offers having retreated. Physical business has been reported fob Egypt up to \$360-\$365/mt, with talk business may have already been done above that level. Accordingly, sellers were cautious on intl paper, not helped by Nola futures taking another step higher.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
MAY	370	374	372	▲ 3
JUN	357	363	360	▲ 8
JUL	361	366	364	▲ 11
Q3	361	366	364	▲ 3
Q4	357	364	361	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
MAY	280	290	285	▲ 0
JUN	250	260	255	▲ 0
JUL	242	252	247	▲ 0
Q3	242	252	247	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	558	566	562	▲ 0
JUN	572	580	576	▲ 1
JUL	575	580	578	▲ 5
Q3	575	580	578	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	340	348	344	▲ 0
JUN	358	365	362	▲ 12
JUL	362	368	365	▲ 5
AUG	358	368	363	▲ 3
SEP	358	368	363	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	350	360	355	▲ 0
JUN	360	370	365	▲ 5
JUL	360	370	365	▲ 5
AUG	360	370	365	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	375	383	379	▲ 0
JUN	388	392	390	▲ 5
JUL	385	395	390	▲ 5
AUG	385	395	390	▲ 0

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