



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA Urea values firmed up this afternoon after a quiet day of trade. Only the November clear contract changed hands today. Nov futures traded just once at \$425. This was essentially steady with values seen yesterday, though a surge in Brazilian values in the afternoon pushed bids and offers in NOLA higher. Brazil and the US will be competing for tons in the coming months, so participants will be watching how values in either delivery point will affect the other. The market is waiting with baited breath to see an Indian tender announcement, expected early next week.

UAN

NOLA UAN values were slightly soft today despite the firm tone in the Urea markets. Only one cleared trade was observed, with the Aug contract trading at \$301. Given where Urea values were at the last time both ferts traded in the same day, \$301 is essentially in line with proportional value. While it is unclear at this time which counterparty in that transaction was more aggressive, the firm tone in N markets this afternoon may be what the market needs to find some liquidity.

DAP

Phosphate prices saw further appreciation today, especially in the deferred months. Only the Septembebr and October contracts traded today (both at \$620) which is helping to further flatten out the futures curve. Participants will be watching closely to see if the DAP market continues to shift towards a carry structure.

INTERNATIONAL FUTURES

AG/Egypt paper tracked sideways into the weekend, after a more subdued second half of the week. Sentiment remains positive, bolstered by firm physical index prints, but there was a lack of new catalysts for bulls to chase values higher. With India still expected to announce a new purchasing tender next week, we could see those markets sit in the usual holding pattern as that process unfolds. Brazil paper meanwhile took a step higher - trading 494 for the July contract, up \$12 on last done, and closer in line with value basis the origin paper markets.

DOMESTIC

NOLA UREA					
	BID	ASK	MID	Δ	
JUN	425	433	429	▲ 1	
JUL	438	446	442	▲ 7	
AUG	438	446	442	▲ 7	
Q3	438	446	442	▲ 7	
Q4	423	430	427	▲ 3	

NOLA UAN					
	BID	ASK	MID	Δ	
JUN	315	325	320	▲ 0	
JUL	302	311	307	▼ -1	
AUG	302	311	307	▼ -1	
Q3	302	311	307	▼ -1	
Q4	292	310	301	▼ -2	

NOLA DAP					
	BID	ASK	MID	Δ	
JUN	590	600	595	▲ 0	
JUL	618	627	623	▲ 10	
AUG	617	626	622	▲ 9	
Q3	617	626	622	▲ 9	
Q4	615	625	620	▲ 13	

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
JUN	425	435	430	▲ 0	
JUL	455	460	458	▲ 0	
AUG	455	465	460	▲ 5	
SEP	445	455	450	▲ 0	

EGYPT UREA					
	BID	ASK	MID	Δ	
JUN	425	435	430	▲ 5	
JUL	455	460	458	▲ 0	
AUG	455	465	460	▲ 3	
SEP	455	470	463	▲ 0	

BRAZIL UREA					
	BID	ASK	MID	Δ	
JUN	445	455	450	▲ 8	
JUL	490	498	494	▲ 11	
AUG	485	495	490	▲ 10	
SEP	485	495	490	▲ 10	

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

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

