



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**  
 NOLA Urea values stabilized today after a bit of a bumpy ride this week. There were no cleared trades for NOLA urea contracts, but both bids and offers shifted higher with an uptick in Arab Gulf values. A greater commodity-wide stabilization also emboldened buyers to walk bids up just a hair. Still, futures interest was relatively thin to end the week as players look ahead to the Indian tender. Physical trade was mostly quiet, with only a prompt barge trading at \$463.

**DAP**  
 NOLA DAP values saw an impressive recovery today, with the Q3 futures strip trading just once at \$621. After the massive commodities sell-off seen yesterday, values stabilized today. In particular, corn prices bounced back, with Dec '21 closing the day \$0.34 higher, and the Dec '22 contract closing \$0.16 higher.

**INTERNATIONAL FUTURES**  
 Markets finished the week on positive sentiment, with values now seen back around where they opened the week on the international contracts. Following a brief patch of weakness midweek, buyers regained confidence, whilst jitters on the sell side diminished. In physical markets, Kaltim in Indonesia posted a new high for the region, at \$458/mt fob, which bolstered sentiment elsewhere. Paper activity remains thin however, with the market still largely focused on the upcoming Indian tender and potential for export controls in China.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUN	430	435	433	▲ 3
JUL	418	428	423	▲ 3
AUG	418	428	423	▲ 3
Q3	418	428	423	▲ 3
Q4	415	425	420	▲ 0

  

NOLA UAN				
	BID	ASK	MID	Δ
JUN	315	325	320	▲ 0
JUL	288	294	291	▲ 1
AUG	288	294	291	▲ 1
Q3	288	294	291	▲ 1
Q4	285	295	290	▲ 0

  

NOLA DAP				
	BID	ASK	MID	Δ
JUN	595	600	598	▲ 3
JUL	615	625	620	▲ 24
AUG	615	625	620	▲ 24
Q3	615	625	620	▲ 24
Q4	615	625	620	▲ 25

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUN	430	440	435	▲ 4
JUL	450	460	455	▲ 5
AUG	450	460	455	▲ 5
SEP	440	455	448	▲ 3
Q4	420	450	435	▼ -13

  

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	435	445	440	▲ 6
JUL	455	465	460	▲ 3
AUG	455	470	463	▲ 5
SEP	455	470	463	▲ 5
Q4	425	460	443	▲ 0

  

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	460	470	465	▲ 14
JUL	488	498	493	▲ 0
AUG	480	495	488	▲ 0
SEP	480	495	488	▲ 0
Q4	450	480	465	▲ 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

