



Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA
 NOLA UREA futures were a touch lower today and the catalyst seemed to be the Dangote news, although most in the trade knew it was more likely than not a vessel from Nigeria would be coming to the US soon, it seems it wasn't fully priced into the market and now traders realize this might be reoccurring and that was cause for sellers to be a touch more aggressive today but it's still very quiet. There were talks of a prompt barge getting done near \$460 today, but that wasn't confirmed at COB.

DAP
 NOLA DAP futures were a touch lower today trading \$614 for July down a few dollars from where we last had value and down \$6 from where Sept traded at earlier in the week.

INTERNATIONAL FUTURES
 Intl paper markets were rangebound today, with a lack of conviction on either side. News out of the physical market was mixed, dividing sentiment on paper. On one hand, spot physical values remain firm in China and AG ahead of the Indian tender closing tomorrow – \$450/mt fob China has been reported and bids at the same level fob AG. Conversely, news that Nigeria's Dangote will soon begin exporting urea caused reason to pause, especially for those looking at the more deferred timeframes. Paper interests were quite wide, and values mostly unchanged on the day.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JUL	415	425	420	▼ -5
AUG	415	425	420	▼ -5
SEPT	415	425	420	***
Q3	415	425	420	▼ -5
Q4	415	425	420	▼ -10

NOLA UAN				
	BID	ASK	MID	Δ
JUL	275	285	280	▬ 0
AUG	275	285	280	▬ 0
Q3	275	285	280	▬ 0
Q4	275	285	280	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	610	620	615	▼ -5
AUG	610	620	615	▼ -5
Q3	610	620	615	▼ -5
Q4	590	598	594	▼ -1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	455	460	458	▬ 0
AUG	455	460	458	▼ -3
SEP	450	460	455	▬ 0
Q4	440	450	445	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	455	465	460	▬ 0
AUG	455	465	460	▼ -3
SEP	455	465	460	▼ -3
Q4	440	450	445	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	485	495	490	▬ 0
AUG	480	490	485	▼ -3
SEP	480	490	485	▼ -3
Q4	480	490	485	▬ 0

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

