



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

The NOLA UREA market was firmer today on the the release of the the latest L1 tender offers which were above \$500 as it was rumored yesterday. In the physical market values of deferred barges started trading up for September, first trading \$425 then \$428. In the futures market, August paper transacted at \$430 up \$5 from where we saw value at yesterday on September futures. After the \$430 traded offers were few and far between. We expect more of a reaction on Monday after the trade digest the news about the tender.

INTERNATIONAL FUTURES

Intl paper markets were supported today with confirmation of L1 price levels into RCF's tender, in line with expectations. Buyers were willing to repeat last done for Jul AG at 465, but sellers were waiting for bids to take the next level higher. Interest was less enthusiastic elsewhere on paper as the market continues to digest information as it comes out of RCF, and determine where the market will head once the tender has played out.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
JUL	430	436	433	▲ 10
AUG	418	428	423	▼ -2
SEPT	421	429	425	▼ -3
Q3	425	429	427	▲ 2
Q4	423	433	428	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	321	328	325	▲ 2
AUG	280	290	285	▲ 3
Q3	280	290	285	▲ 3
Q4	280	290	285	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
JUL	603	608	606	▼ -10
AUG	610	620	615	■ 0
Q3	610	620	615	■ 0
Q4	590	598	594	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	468	474	471	▲ 6
AUG	465	475	470	▲ 5
SEP	455	465	460	■ 0
Q4	440	455	448	▼ -2

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	460	475	468	■ 0
AUG	460	475	468	■ 0
SEP	455	470	463	■ 0
Q4	440	455	448	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	485	500	493	■ 0
AUG	485	500	493	■ 0
SEP	485	490	488	▼ -5
Q4	485	490	488	■ 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

