



**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**  
 Today the trades attention was solely focused on how the USDA report came out, if it was bearish we expected to see pressure on the ferts market, if it was bullish then we expected the opposite. Sure enough, the USDA acreage report came out at 92.7m acres estimated this year for the 2021 crop that was below the average estimates by close to 1m acres. The market went from being 17 cents down across the forward curve to almost immediately limit up, and ended the day close to limit up. Values in the futures market for urea were almost immediately up with Q3 trading at \$442 and bids seen at \$440 on the follow, the best offer we saw on Q3 was \$445 after \$442 traded. If the run continues on corn then it provides a strong argument that values in NOLA on urea should be in line with the international market going into Q3.

**UAN**  
 If there wasn't enough bullish news after the USDA report came out, the UAN market got a boost at the end of the day. The ITC came out publicly and announced they have been asked by CF industries to launch an antidumping / countervailing duty investigation against Russian and Trinidad UAN product. CF released a statement afterwards and released a statement. This would clearly be bullish if the case did indeed go through but obviously it's too early in the process to tell what will happen.

**DAP**  
 NOLA DAP futures were firmer to close the day but started off bleak with August contracts trading at \$600. The bids for August were seen at \$600 on the follow and eventually \$615 traded for Q3 three times. Values were also firmer on Q4 trading \$600 up \$10 from last done and up \$5 from where we had value last. Overall the market seems firmer basis what we saw happen in the Ag markets today.

**INTERNATIONAL FUTURES**  
 INTL Futures were mostly quiet today trading only Brazil down to \$496, a move by the seller to harvest profits. Speculation grows of when the next Indian tender will be announced after the conclusion of this previous tender this week. In the physical market it's been reported that now September cargos are getting booked now at \$470 fob North Africa which seems to be a bullish sign.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUL	430	438	434	0
AUG	440	445	443	4
SEPT	440	445	443	2
Q3	440	445	443	4
Q4	440	450	445	2

  

NOLA UAN				
	BID	ASK	MID	Δ
JUL	290	300	295	15
AUG	290	300	295	15
Q3	290	300	295	17
Q4	290	300	295	17

  

NOLA DAP				
	BID	ASK	MID	Δ
JUL	615	620	618	3
AUG	614	617	616	1
Q3	615	620	618	3
Q4	598	606	602	8

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUL	476	481	479	1
AUG	482	490	486	3
SEP	478	486	482	1
Q4	455	465	460	0

  

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	467	473	470	0
AUG	467	475	471	0
SEP	467	475	471	0
Q4	455	465	460	0

  

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	490	500	495	-5
AUG	490	500	495	-5
SEP	495	505	500	0
Q4	490	500	495	0

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