

**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

Despite a weaker corn board, values on NOLA UREA futures were firmer today largely due to what most traders are saying was relative value compared to the international markets. Values on NOLA UREA for Aug and September were up \$1-\$6 today with the focus being on September trading \$443, \$445 then \$448. In the physical market, values on July were firmer trading in the upper \$430s as well as August barge trading at \$437 and then \$440.

**DAP**

NOLA DAP futures were more positive today with July trading at \$610 up \$5 from where the first week of index came out on July last week. This was seen as someone closing out hedges given a few barges also traded today at \$612. Overall the market seems a touch softer.

**INTERNATIONAL FUTURES**

Intl paper failed to kick into gear today, despite the return of the US market from the long weekend. Momentum remains from the buy side across the curve, but bids on paper are still shy of recent values in the physical market, thus not enticing sellers to offer in the paper market.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUL	425	435	430	0
AUG	441	446	444	1
SEPT	447	449	448	6
Q3	442	447	445	2
Q4	446	455	451	0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	305	315	310	0
AUG	310	320	315	0
Q3	312	320	316	0
Q4	308	325	317	0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	605	615	610	-4
AUG	615	620	618	0
Q3	614	619	617	0
Q4	600	610	605	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUL	485	495	490	3
AUG	485	500	493	5
SEP	480	495	488	6
Q4	450	470	460	0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	468	478	473	1
AUG	470	480	475	3
SEP	460	475	468	-3
Q4	450	470	460	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	495	505	500	2
AUG	500	510	505	5
SEP	495	510	503	8
Q4	485	500	493	-3

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