

FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA saw more activity in the physical market than the futures market, a chunk of barges traded at \$430 for July down \$6 from last done yesterday at \$436. In the futures market, July was in focus trading \$433 which is up nearly \$5 from where July index will come out through two weeks of July (\$428 average is where the index is expected to be at after tomorrow). The market is a touch softer but we're seeing support at \$430 in the physical market.

UAN

After seeing November trade at \$315 yesterday, the Q3 futures contract traded at \$310 and was seen offered on the follow near last done. Values do seem to be coming back a bit after the announcement was made by the ITC that they are investigating a case for anti-dumping duties against the Russians and production in Trinidad. However, mostly the trade is looking towards CF's announcement on summer fill before making their next moves on paper.

INTERNATIONAL FUTURES

Sellers were finally tempted lower again on July AG paper today, with the contract trading at 490, where we saw bids at close yesterday. Although a touch below where we saw value, the trade was \$2 above the first week's index print and a new high for the contract. Buyers were less willing to repeat the level on the follow nor as motivated elsewhere on the curve today. However, sentiment still remains positive, bolstered by talk of a fresh Indian tender announcement, potentially as early as next week.

DOMESTIC

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JUL | 431 | 435 | 433 | ▲ 4 |
| AUG | 435 | 441 | 438 | ▼ -3 |
| SEPT | 437 | 442 | 440 | ▼ -3 |
| Q3 | 434 | 439 | 437 | ▼ -2 |
| Q4 | 440 | 450 | 445 | ▼ -4 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JUL | 305 | 312 | 309 | ▼ -2 |
| AUG | 301 | 311 | 306 | ▼ -4 |
| Q3 | 301 | 311 | 306 | ▼ -4 |
| Q4 | 301 | 311 | 306 | ▼ -9 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUL | 610 | 616 | 613 | ■ 0 |
| AUG | 610 | 620 | 615 | ■ 0 |
| Q3 | 612 | 618 | 615 | ■ 0 |
| Q4 | 590 | 598 | 594 | ■ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JUL | 487 | 493 | 490 | ▼ -3 |
| AUG | 487 | 495 | 491 | ▼ -2 |
| SEP | 480 | 495 | 488 | ■ 0 |
| Q4 | 450 | 475 | 463 | ■ 0 |

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

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUL | 500 | 510 | 505 | ▲ 3 |
| AUG | 505 | 515 | 510 | ■ 0 |
| SEP | 500 | 515 | 508 | ■ 0 |
| Q4 | 495 | 505 | 500 | ▲ 3 |

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

