

**FERTILIZER SWAPS**

**Fertilizer Financial Markets Commentary/Curves**

**NOLA FUTURES & SWAPS**

**UREA**

The NOLA markets were very quiet today as we start this pre-conference week. Very few values floating around as traders look towards India, potential fill announcement on UAN, as well as any other new physical news before plotting their next moves on paper. Values are mostly unchanged.

**INTERNATIONAL FUTURES**

Paper markets were apathetic today, with little news out of the physical market on which to trade. Expectations are for an Indian tender to be announced within the week, but this hasn't caused any uptick in activity on paper as yet. Values tracked sideways on limited interest.

**DOMESTIC**

NOLA UREA				
	BID	ASK	MID	Δ
JUL	433	435	434	0
AUG	436	442	439	0
SEPT	438	443	441	0
Q3	434	439	437	0
Q4	435	445	440	0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	305	312	309	0
AUG	301	311	306	0
Q3	301	311	306	0
Q4	301	311	306	0

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	0
AUG	487	495	491	0
SEP	480	495	488	0
Q4	450	475	463	0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	470	478	474	1
AUG	470	480	475	0
SEP	460	475	468	0
Q4	450	475	463	3

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	502	510	506	1
AUG	505	515	510	0
SEP	500	515	508	0
Q4	490	505	498	-3

For more information on Fertilizer Financial Instruments please contact the team at [ferfs@freightinvestor.com](mailto:ferfs@freightinvestor.com)

Taylor Eastman: +1 913 246 3580  
 Sam Seid: +1 913 276 4154  
 Andrew Manna: +44 (0) 7889 720 076

