



### Fertilizer Derivatives End of Day Report

#### NOLA FUTURES & SWAPS

##### UREA

NOLA UREA futures continue to be rangebound. Values in the futures market seemed like they were going to drift quite a bit today after the news coming out of AG this morning (see INTL comment). But offer interest dissipated as the day went on with bid support being seen towards the end of the day. The market continues to be rangebound in futures. In the physical market, values were a touch firmer trading \$420 for a SEPT barge then \$422. August barges reportedly traded up to \$426 which was seen as a support play.

##### DAP

After being mostly quiet this week, values on NOLA DAP shot up today both in the futures market and in the physical market but only physical seeing trading activity. September barges traded as high as \$610 today for nearby (before river close) shipment up \$12-\$15 from the low's last week. Values on MAP were also firmer trading up to \$660 on physical.

##### INTERNATIONAL FUTURES

Sentiment was softer again today following reports of \$425/mt fob AG being offered by a producer this week in the physical market. Buyers retreated on paper as a result, but sellers maintained a degree of caution against offering as aggressively into a lack of bids. Meanwhile in more supportive news out of Nth Africa, AOA was reported to have sold further September tonnes in line with last done at \$445/mt fob, down just a touch from \$446/mt. Direction in the physical market seems pretty clear for the immediate future, and whilst sentiment is negative on paper, a lack of real conviction out the curve is keeping activity constrained.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	417	422	420	0
SEPT	420	425	423	2
Q4	420	425	423	-3
Q1	422	432	427	0

NOLA UAN				
	BID	ASK	MID	Δ
AUG	296	300	298	1
SEPT	304	310	307	-3
Q4	320	325	323	-4
Q1	320	330	325	-1

NOLA DAP				
	BID	ASK	MID	Δ
AUG	604	610	607	0
SEPT	608	615	612	12
Q4	591	600	596	2
Q1	591	601	596	3

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	450	457	454	-4
SEP	425	440	433	-9
OCT	420	435	428	-13
Q4	420	435	428	-11

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	460	458	0
SEP	430	440	435	-5
OCT	430	440	435	-5
Q4	420	435	445	7

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	468	475	472	0
SEP	470	480	475	-1
OCT	468	475	472	0
Q4	460	475	468	0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	735	740	738	0
SEPT	690	710	700	0
Q4	660	690	675	0

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

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