



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The big news in NOLA today was the USDA Acreage Report. The headline was that corn acres are up to 91.5 million acres, 1.5 million acres more than March’s report of 90 million acres. July 2024 corn was hit the hardest, making a new contract low at \$3.905 a bushel before recovering slightly and closing at \$3.98. For reference, July 2024 corn had closed at \$3.955 on December 14, 2020, in the middle of the Coronavirus pandemic and lockdowns, and right before the start of the Joe Biden presidency (the July 2024 contract high was in the spring of 2022 at \$6.795). December 2024 and 2025 futures also closed lower today, with Dec 24 corn futures closing at \$4.215 and Dec 25 corn futures at \$4.5575. The fertilizer market was immediately softer after the USDA report was released. Urea was the first to react, with Q3 trading down to 310 and Q4 down to 315. Nothing traded on CME for DAP futures, though the market felt softer.

INTL

A quieter day in the market going into the weekend, with no trades to report.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JULY	305	315	310	0
AUG	305	315	310	-5
SEPT	305	315	310	-5
OCT	310	320	315	-5

NOLA UAN				
	BID	ASK	MID	Δ
JULY	210	230	220	0
AUG	200	220	210	0
SEPT	200	220	210	0

NOLA DAP				
	BID	ASK	MID	Δ
JULY	543	548	546	-3
AUG	543	548	546	-5
SEPT	543	548	546	-5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JULY	345	355	350	0
AUG	345	355	350	0
SEPT	335	345	340	0

EGYPT UREA				
	BID	ASK	MID	Δ
JULY	360	370	365	0
AUG	355	365	360	0
SEPT	345	360	353	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JULY	358	367	363	0
AUG	355	365	360	0
SEPT	350	365	358	0

BRAZIL MAP				
	BID	ASK	MID	Δ
JULY	560	580	570	0
AUG	560	580	570	0
SEPT	560	580	570	0

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com