

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA urea futures saw steady trading today, with Q3 contracts holding flat at \$390, matching yesterday’s trading level. The back end of the curve showed some slight softness, as Q1'26 contracts traded at \$385. While August contracts firmed slightly, trading at \$395, up \$5 from last done, coming back down to \$393.

Brazil futures continued to be active, with August trading 430. In line with where value was marked on the open.

Market participants are keeping a close eye on supply-side developments, notably the recent resumption of gas flows to Egyptian fertilizer plants, which is expected to help restart ammonia and urea production. Despite this positive news, lingering geopolitical tensions in the Middle East continue to create uncertainty, keeping risk sentiment cautious.

Overall, the market remains range-bound for now, with traders waiting for clearer signals from both geopolitical headlines and supply fundamentals.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	385	395	390	▼ -5
AUG	390	400	395	▲ 5
SEPT	380	390	385	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	335	345	340	▬ 0
AUG	250	300	275	▬ 0
SEPT	250	300	275	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	710	730	720	▬ 0
AUG	710	730	720	▬ 0
SEPT	710	730	720	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	430	440	435	▼ -3
AUG	420	430	425	▼ -5
SEPT	415	430	423	▼ -7

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	465	485	475	▼ -5
AUG	450	460	455	▼ -13
SEPT	445	460	453	▼ -7

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	425	435	430	▬ 0
AUG	425	440	433	▬ 0
SEPT	415	430	423	▲ 3

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