



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Market sentiment remained risk-off for most of the day as traders waited for clarity on the upcoming Indian tender and continued to monitor developments in the Middle East. NOLA UFV August futures opened at \$400 before slipping to \$390, with most volume hitting at the lower end into the close. December printed at \$375, while Q4 as a whole softened to the same level. Notably, September attracted strong volume interest at \$385. Options activity also increased, particularly in November, with strikes trading between \$440 and \$450 on Calls and at \$350 for Puts.

The market remains on edge, with price action increasingly sensitive to geopolitical headlines and timing of Indian demand. Keep an eye on volume shifts along the curve as the market begins to position ahead of new fundamentals.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	390	400	395	▼ -18
AUG	385	395	390	▼ -18
SEPT	380	390	385	▼ -23

NOLA UAN				
	BID	ASK	MID	Δ
JUL	335	345	340	▲ 5
AUG	250	300	275	▼ -65
SEPT	250	300	275	▼ -65

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	445	438	▼ -22
AUG	420	440	430	▼ -5
SEPT	420	440	430	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	470	490	480	▲ 10
AUG	460	475	468	▲ 18
SEPT	450	470	460	▲ 20

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	425	435	430	▲ 2
AUG	425	440	433	▲ 5
SEPT	410	430	420	▼ -8

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