

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Urea futures opened steady, with August NOLA trading at \$405/st for 1.5kt - in line with last from last week. And July at \$403/st for 1.5kt. The market firmed and the Q3'25 strip traded at \$410/st, up from \$390/st last.

Participants are closely watching the EU’s new tariffs on Russian fertilizer imports, which take effect tomorrow and are expected to shift trade flows. On the supply side, Egyptian production has ramped up to 80% capacity, while Iranian tenders are rumoured to be on the horizon, potentially adding near-term supply.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JUL | 400 | 410 | 405 | ▲ 5 |
| AUG | 405 | 415 | 410 | ▲ 5 |
| SEPT | 410 | 420 | 415 | ▲ 15 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| JUL | 295 | 315 | 305 | ▼ -35 |
| AUG | 250 | 300 | 275 | ▲ 0 |
| SEPT | 250 | 300 | 275 | ▲ 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JUL | 710 | 730 | 720 | ▲ 0 |
| AUG | 705 | 725 | 715 | ▼ -5 |
| SEPT | 705 | 725 | 715 | ▲ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JUL | 430 | 440 | 435 | ▲ 0 |
| AUG | 430 | 440 | 435 | ▲ 10 |
| SEPT | 415 | 435 | 425 | ▲ 2 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JUL | 465 | 485 | 475 | ▲ 0 |
| AUG | 445 | 455 | 450 | ▼ -5 |
| SEPT | 440 | 450 | 445 | ▼ -8 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JUL | 430 | 445 | 438 | ▲ 8 |
| AUG | 440 | 460 | 450 | ▲ 17 |
| SEPT | 435 | 455 | 445 | ▲ 22 |

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