



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

No trades were recorded today due to the proximity of the 4th of July holiday, resulting in a quiet and subdued session as market participants stepped back ahead of the long weekend.

Attention is shifting toward supply-demand fundamentals, including the impact of the newly implemented EU tariffs on Russian fertilizers and the ongoing planting seasons in Brazil and India.

Additionally, market participants are closely monitoring the resumption of diplomatic talks between the US and Iran, which could have implications for trade flows and fertilizer supply in the near term.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	410	420	415	▲ 12
AUG	410	420	415	■ 0
SEPT	416	422	419	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	250	280	265	■ 0
AUG	250	280	265	■ 0
SEPT	250	280	265	■ 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	■ 0
AUG	435	445	440	■ 0
SEPT	425	440	433	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	465	485	475	▲ 5
AUG	450	465	458	▲ 5
SEPT	445	460	453	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	440	450	445	■ 0
AUG	440	450	445	■ 0
SEPT	430	445	438	▲ 3

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