

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Strong demand signals from India and Ethiopia are supporting bullish sentiment in global fertilizer markets. India is preparing to conclude a major urea tender this week, while Ethiopia’s tender attracted offers higher than its previous round from Middle East and Egyptian origins. These tenders underscore ongoing tightness in global fertilizer supply chains as Europe continues to pivot away from Russian imports.

Although the U.S. has emerged as an alternative supplier, uncertainty around the resumption and potential expansion of reciprocal tariffs after July 9 could redirect trade flows back toward Egypt and the Middle East, where cost and logistical certainty may prove more attractive.

Reflecting this backdrop, August UME urea futures traded at \$450 in 5kt, signalling market confidence in continued demand.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	410	420	415	0
AUG	415	425	420	5
SEPT	425	435	430	11

NOLA UAN				
	BID	ASK	MID	Δ
JUL	350	380	365	100
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	435	450	443	8
AUG	445	460	453	13
SEPT	435	450	443	10

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	460	475	468	-7
AUG	460	475	468	10
SEPT	450	470	460	7

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	440	450	445	0
AUG	440	455	448	3
SEPT	430	450	440	2

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