



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

India's tender saw higher bids in its recent tender, with the lowest offers around \$495/t, \$100 more than its previous tender, signalling tightening supply.

This has attracted wide global supplier interest, pushing Indian prices above many other markets. In the US, July NOLA urea futures traded at \$423 in 1.5kt before firming to \$433 in 1.5kt. August traded twice at \$440 in 1.5kt each before firming to \$445 in 1.5kt, and September at \$435 in 1.5kt. In the physical market, July barges traded at \$427 before firming to \$434 both in 1.5kt.

Brazil showed renewed buying interest, with August urea futures trading at \$485 in 5kt before firming to \$490 in 5kt. Combined with the extension/uncertainty of US tariffs on some imports, these factors indicate a bullish near-term outlook for urea prices.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	425	435	430	▲ 15
AUG	440	455	448	▲ 28
SEPT	445	465	455	▲ 25

NOLA UAN				
	BID	ASK	MID	Δ
JUL	350	380	365	▬ 0
AUG	250	280	265	▬ 0
SEPT	250	280	265	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	710	730	720	▬ 0
AUG	715	735	725	▲ 5
SEPT	715	735	725	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	440	455	448	▲ 5
AUG	470	485	478	▲ 25
SEPT	460	480	470	▲ 27

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	460	480	470	▲ 2
AUG	475	495	485	▲ 17
SEPT	460	490	475	▲ 15

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	440	450	445	▬ 0
AUG	480	490	485	▲ 37
SEPT	465	485	475	▲ 35

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