

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

The market was quieter today following Tuesday’s rally, with July NOLA urea futures trading at \$430 in 1kt, holding in line with our curve. September NOLA urea futures traded at \$443 in 1.5kt, reflecting continued Q3 strength. Meanwhile, August Brazil urea futures continued to firm, trading at \$490.

The recent upside has been driven by elevated pricing in the ongoing Indian tender, which has attracted significant supplier attention. With India offering stronger netbacks than other destinations, many producers are withholding tons or raising offers.

This has tightened global availability, pushing prices higher as other buyers move to secure product ahead of further potential gains.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	425	435	430	0
AUG	435	445	440	-8
SEPT	440	450	445	-10

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	720	735	728	3
SEPT	720	740	730	5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	450	460	455	7
AUG	475	495	485	7
SEPT	460	480	470	0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	475	490	483	13
AUG	475	490	483	-2
SEPT	465	485	475	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	445	455	450	5
AUG	480	500	490	5
SEPT	470	490	480	5

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