

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

DAP NOLA futures saw continued activity , with the Q3 strip trading at \$730. Middle East urea futures remained firm at \$470, supported by ongoing strong demand in key markets. NOLA urea futures for August traded at \$440 but later softened in a combined September trade to \$435 for both months.

Reports highlight robust Indian demand, with RCF confirmations nearing 1.3 million tonnes and the tender deadline extending to July 15. This sustained Indian buying continues to underpin Middle East urea prices. Overall, market sentiment remains cautiously optimistic, supported by strong Indian demand and controlled supply from key producing regions.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	420	430	425	▼ -5
AUG	415	425	420	▼ -20
SEPT	425	435	430	▼ -15

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	725	735	730	▲ 2
SEPT	720	740	730	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	450	460	455	▬ 0
AUG	465	475	470	▼ -15
SEPT	455	470	463	▼ -7

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	475	490	483	▬ 0
AUG	480	495	488	▲ 5
SEPT	470	485	478	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	445	455	450	▬ 0
AUG	480	495	488	▼ -2
SEPT	470	485	478	▼ -2

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