



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Global urea markets remain firm on tight supply and shifting flows.

India’s RCF tender confirmed 1.3 million tonnes at \$494-495pt CFR, raising the global price floor and extending the deadline to 15 July. China added 1 million tonnes in export quotas but offers are limited.

Middle East and SE Asia prices held steady amid supply constraints. In the US, August NOLA urea futures traded at \$427 in 1kt, rallying slightly in comparison to its Middle East and Egyptian counterparts.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	418	425	422	▼ -3
AUG	430	440	435	▲ 15
SEPT	435	445	440	▲ 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	725	735	730	▬ 0
SEPT	730	740	735	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	455	465	460	▲ 5
AUG	465	480	473	▲ 3
SEPT	455	475	465	▲ 2

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	470	485	478	▼ -5
AUG	470	490	480	▼ -8
SEPT	470	485	478	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	450	460	455	▲ 5
AUG	470	490	480	▼ -8
SEPT	465	485	475	▼ -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