



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

India’s RCF tender confirmations increased to 1.44–1.49 million tonnes, still about 500,000 tonnes short of the 2 million target. Ethiopia awarded several granular urea cargoes for late July, and Iran’s producers tendered around 200,000 tonnes for July and August shipments.

Brazil August urea futures traded twice today at \$475 in 10kt total.

Market activity remains subdued this week amid the US conference, but with tenders coming to an end and potential tariffs emerging from the Trump administration targeting Brazil, and tariff threats on Russia, we could see continued firming once participants return.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	418	426	422	0
AUG	430	440	435	0
SEPT	435	445	440	0

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	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	455	465	460	0
AUG	465	475	470	-3
SEPT	455	470	463	-2

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	475	485	480	2
AUG	480	490	485	5
SEPT	475	485	480	2

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	455	465	460	5
AUG	470	480	475	-5
SEPT	465	475	470	-5

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