

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Urea futures saw moderate activity today, with September NOLA Futures trading at \$437 in 3kt and August NOLA futures at \$438 in 1.5kt, reflecting a modest softening compared to the start of the week.

Physical markets remained quiet with no significant new trades reported.

Meanwhile, China has started exporting more, though volumes remain well below historical levels. A key Indian urea plant has been forced to shut down for two weeks. While not a major disruption it occurs at a tight time for the market.

Overall, the market showed slight easing amid steady conditions as participants await further signals.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	423	430	427	▲ 2
AUG	430	440	435	▼ -10
SEPT	430	440	435	▼ -13

NOLA UAN				
	BID	ASK	MID	Δ
JUL	370	380	375	▲ 0
AUG	250	280	265	▲ 0
SEPT	250	280	265	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	740	750	745	▲ 0
AUG	740	755	748	▲ 0
SEPT	745	755	750	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	460	470	465	▲ 0
AUG	460	470	465	▼ -5
SEPT	455	465	460	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	480	490	485	▲ 0
AUG	470	485	478	▼ -2
SEPT	465	485	475	▼ -5

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	460	470	465	▲ 0
AUG	455	465	460	▼ -5
SEPT	450	465	458	▼ -5

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