

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Urea markets firmed strongly today. The bullish tone, came on the back of India announcing a new tender for up to 2 million tonnes, set to close on August 4. Overall, sentiment was supported by broad buying interest amidst tightening fundamentals.

In Brazil, UFB Aug urea futures traded at \$460, before India announced the tender. Offers were up at \$500 following it.

While in the US Gulf, August NOLA futures traded at \$450, \$452.5, and \$453, reflecting consistent upward momentum. On options, a NOLA Nov straddle traded at \$435, followed by four NOLA Oct puts at \$395, in 7kt total.

The Middle East also saw activity, with UME urea futures trading at \$490 - after being offered 463 earlier in the day with no buying interest near it.

On the phosphate side, DAP NOLA futures traded at \$755.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	423	430	427	0
AUG	445	460	453	18
SEPT	445	450	448	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	480	500	490	25
SEPT	470	490	480	20

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	480	490	485	0
AUG	470	500	485	7
SEPT	480	495	488	13

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	455	465	460	-5
AUG	480	500	490	30
SEPT	475	500	488	30

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