



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

September DAP NOLA futures traded at \$800 today before firming to \$805, reflecting ongoing strength in the market. Prices are nearing the highest crop-to-fertilizer ratio seen in recent years, indicating significant demand pressure.

Meanwhile, uncertainty around potential U.S. tariffs on Russian fertilizer remains a key factor unsettling market sentiment, as participants watch closely for developments that could further restrict supply.

The urea market was quiet today, awaiting results from the Indian urea tender expected soon.

Overall, the tone is bullish, supported by tight global availability and geopolitical factors influencing trade flows.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	455	465	460	0
SEPT	460	470	465	5
OCT	440	450	445	-3

NOLA UAN				
	BID	ASK	MID	Δ
AUG	250	280	265	0
SEPT	250	280	265	0
OCT	230	270	250	0

NOLA DAP				
	BID	ASK	MID	Δ
AUG	800	830	815	40
SEPT	800	820	810	30
OCT	730	780	755	25

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	485	500	493	0
SEPT	480	495	488	0
OCT	475	495	485	0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	485	500	493	0
SEPT	480	500	490	0
OCT	475	495	485	0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	480	490	485	2
SEPT	480	490	485	3
OCT	475	490	483	5

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