

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Following yesterday’s activity, the urea market was quieter today with NOLA Oct Urea futures firming to trade at \$450 in 4.5kt while a \$475 Oct call traded at \$11 in 3kt.

Egypt Sept Urea futures remained steady trading at \$490 in 5kt, in line with previous levels.

Market participants are awaiting further clarity from the ongoing Indian tender and the upcoming Chinese NDRC meeting, which could influence export dynamics in the near term.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	455	465	460	▼ -8
SEPT	450	460	455	▼ -5
OCT	435	445	440	▲ 0

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	795	810	803	▲ 0
SEPT	800	810	805	▲ 0
OCT	730	760	745	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	495	505	500	▲ 0
SEPT	480	500	490	▼ -5
OCT	475	495	485	▼ -8

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	490	505	498	▲ 0
SEPT	485	495	490	▲ 0
OCT	475	490	483	▼ -7

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	495	505	500	▲ 0
SEPT	485	495	490	▼ -5
OCT	480	495	488	▼ -2

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