



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

The market saw steady activity today with trading across NOLA, Brazil, and DAP futures. NOLA Sept urea futures traded at \$435 in 1.5kt, while Jan and Feb futures each traded at \$435 in 3kt each, and December traded at \$420 in 1.5kt.

DAP Oct NOLA futures continued to find support, trading at \$770.

Brazil, Sept urea futures were done at \$468 in 5kt. The Indian tender is expected to be confirmed shortly, with volumes likely in the 2–2.2m tonne range, though higher remains possible. Market participants are also watching the potential for another Indian inquiry in the near term.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	435	445	440	▼ -1
SEPT	430	440	435	▼ -7
OCT	425	435	430	▼ -2

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	760	780	770	▲ 15

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	495	505	500	▼ -5
SEPT	475	495	485	▬ 0
OCT	465	485	475	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	495	505	500	▬ 0
SEPT	480	490	485	▬ 0
OCT	475	485	480	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	475	485	480	▬ 0
SEPT	455	465	460	▼ -20
OCT	450	460	455	▼ -20

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](http://www.freightinvestorservices.com)