



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today in Nola, a January urea barges traded at \$375, February urea barges at \$380-381 and March urea barges at \$380-383. On the futures market, May urea futures traded at \$355 followed by a \$353 later in the day.

INTL

The market woke to news from India that they had received offers above most expectations. With the lowest being 422 cfr WC and 427 cfr EC. The levels are significantly higher than the previous Indian tender in Dec'24 where they were able to buy 187kt at 369.75. A price increase was expected with production cuts in Iran and seasonal buying resumed in several regions. The futures immediately firmed on the back of this news.

With Feb Egypt trading at 420, then up to 429 and the Mar Egypt at 417. Bids also across AG and Brazil ticked higher with offers pulling back.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	373	383	378	▲ 22
FEB	383	389	386	▲ 19
MAR	383	393	388	▲ 18
APR	360	370	365	▲ 12

NOLA UAN				
	BID	ASK	MID	Δ
JAN	235	240	238	▲ 0
FEB	250	260	255	▲ 0
MAR	260	270	265	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	585	595	590	▲ 0
FEB	588	595	592	▲ 0
MAR	588	595	592	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	372	385	379	▲ 3
FEB	380	390	385	▲ 5
MAR	375	385	380	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	414	420	417	▲ 0
FEB	425	435	430	▲ 15
MAR	410	425	418	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	378	385	382	▲ 0
FEB	390	400	395	▲ 5
MAR	380	395	388	▲ 5