22 October 2025



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Nov AG urea futures traded at \$398.

Dec Nola urea futures traded at \$375 in line with previous last done, while a Nov NOLA urea barge traded at \$373.

An Egyptian cargo of urea sold for Nov shipment at \$420, down \$5 from yesterday, though no size details were reported.

Indian tender confirmations are expected by the end of the week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	372	380	376	— 0
NOV	368	377	373	— 0
DEC	370	380	375	— 0

NOLA UAN				
	BID	ASK	MID	Δ
OCT	325	335	330	— 0
NOV	310	330	320	— 0
DEC	310	330	320	— 0
NOLA DAP				
	BID	ASK	MID	Δ
ОСТ	BID 765	ASK 775	MID 770	Δ — 0
OCT NOV				

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	390	400	395	— 0
NOV	393	403	398	3
DEC	387	397	392	<u>^</u> 2

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	425	435	430	— 0
NOV	415	425	420	— 0
DEC	410	420	415	— 0

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	417	427	422	<u>^</u> 2
NOV	400	410	405	<u>^</u> 2
DEC	393	403	398	— 0

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