**24 October 2025**

# Fertilizer Derivatives End of Day Report

## FUTURES MARKET COMMENTARY

Nov AG urea futures traded at $415, $416, and $418, firming significantly since last done at $398.

Nov NOLA urea futures traded at $388, $389, and twice at $393, while a loaded barge traded at $385

So far, only 530 kt has been confirmed for the Indian tender, with just 90 kt allocated to the east coast, and the confirmation deadline has been extended to October 27. This has set expectations that another tender may follow.

Meanwhile, reports out of China indicate that no further export quotas will be issued in the near future.

## NOLA

| NOLA UREA | BID | ASK | MID | Δ |
|---|---|---|---|---|
| OCT | 374 | 382 | 378 | 2 |
| NOV | 388 | 398 | 393 | 19 |
| DEC | 390 | 400 | 395 | 20 |

| 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 |
|---|---|---|---|---|
| OCT | 765 | 775 | 770 | 0 |
| NOV | 740 | 750 | 745 | 0 |
| DEC | 730 | 750 | 740 | 0 |

## INTERNATIONAL

| AG UREA | BID | ASK | MID | Δ |
|---|---|---|---|---|
| OCT | 395 | 400 | 398 | 3 |
| NOV | 412 | 422 | 417 | 14 |
| DEC | 405 | 418 | 412 | 12 |

| EGYPT UREA | BID | ASK | MID | Δ |
|---|---|---|---|---|
| OCT | 430 | 440 | 435 | 5 |
| NOV | 435 | 450 | 443 | 8 |
| DEC | 425 | 440 | 433 | 3 |

| BRAZIL UREA | BID | ASK | MID | Δ |
|---|---|---|---|---|
| OCT | 417 | 427 | 422 | 0 |
| NOV | 405 | 425 | 415 | 10 |
| DEC | 400 | 420 | 410 | 10 |