03 November 2025

Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

No barge or paper market activity was reported today as the market digests India's announcement of a new long-term urea supply tender for 2.5 million tonnes per year, closing December 1st with a three-year minimum term.

A further import tender is also anticipated following the previous one, which saw lower-than-expected participation.

In the physical market, a 5kt Egyptian cargo for November loading was sold at $470.

NOLA

NOLA UREA

	BID	ASK	MID	Δ
NOV	395	405	400	0
DEC	397	407	402	-3
JAN	395	405	400	-5

NOLA UAN

	BID	ASK	MID	Δ
NOV	310	330	320	0
DEC	310	330	320	0
JAN	300	320	310	0

NOLA DAP

	BID	ASK	MID	Δ
NOV	740	750	745	12
DEC	730	750	740	10
JAN	720	750	735	30

INTERNATIONAL

AG UREA

	BID	ASK	MID	Δ
NOV	420	435	428	10
DEC	417	430	424	6
JAN	415	425	420	2

EGYPT UREA

	BID	ASK	MID	Δ
NOV	470	480	475	20
DEC	465	480	473	23
JAN	460	475	468	23

BRAZIL UREA

	BID	ASK	MID	Δ
NOV	425	440	433	3
DEC	415	430	423	3
JAN	410	430	420	2