18 November 2025

FIS

Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Jan Brazil urea futures traded at $390, up $1 since last done

A Q1 NOLA strip traded in line with the last done at $375, while Jan NOLA traded at $370.

Jan NOLA urea futures later traded at $375 in 1kt, Feb at $380 in 1kt, Mar at $384 in 0.5kt, Apr at $379 in 0.5kt, and May at $370 in 0.5kt

Market rumours suggest that Trump may have lifted reciprocal tariffs on fertilizer as a precursor to potential new tariffs specifically targeting Russian urea, adding an element of uncertainty to U.S. pricing.

NOLA

NOLA UREA

	BID	ASK	MID	Δ
NOV	370	385	378	0
DEC	365	375	370	7
JAN	370	380	375	10

NOLA UAN

	BID	ASK	MID	Δ
NOV	290	320	305	0
DEC	290	320	305	0
JAN	280	310	295	0

NOLA DAP

	BID	ASK	MID	Δ
NOV	725	740	733	-15
DEC	690	710	700	-20
JAN	690	705	698	-22

INTERNATIONAL

AG UREA

	BID	ASK	MID	Δ
NOV	400	413	407	4
DEC	390	400	395	5
JAN	385	395	390	7

EGYPT UREA

	BID	ASK	MID	Δ
NOV	465	480	473	13
DEC	440	460	450	5
JAN	420	440	430	-5

BRAZIL UREA

	BID	ASK	MID	Δ
NOV	405	415	410	10
DEC	390	400	395	5
JAN	385	395	390	5