25 November 2025

FIS

Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

A Dec NOLA urea $400 call traded at $2 and a Dec $380 call traded at $3.

Dec NOLA urea futures traded at $370, while Jan traded at $368.

Current estimates suggest acceptances may reach up to 1 million tonnes in the Indian tender, falling short of the 2.5 million tonne target. There is still time until tomorrow for additional volumes to be confirmed, but Chinese suppliers remain cautious, given expectations that another tender may be issued in December.

NOLA

NOLA UREA

	BID	ASK	MID	Δ
DEC	365	375	370	0
JAN	362	373	368	-2
FEB	368	378	373	-2

NOLA UAN

	BID	ASK	MID	Δ
DEC	290	320	305	0
JAN	285	315	300	0
FEB	280	310	295	0

NOLA DAP

	BID	ASK	MID	Δ
DEC	645	665	655	-3
JAN	640	655	648	-5
FEB	640	660	650	-3

INTERNATIONAL

AG UREA

	BID	ASK	MID	Δ
DEC	390	400	395	-3
JAN	385	395	390	-3
FEB	380	395	388	0

EGYPT UREA

	BID	ASK	MID	Δ
DEC	430	450	440	0
JAN	410	430	420	0
FEB	405	425	415	0

BRAZIL UREA

	BID	ASK	MID	Δ
DEC	390	405	398	0
JAN	385	395	390	0
FEB	380	395	388	3