26 November 2025

Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Jan AG urea futures traded at $375.

Dec Brazil urea futures were reported trading at $396.

In the physical market, Egyptian Dec cargoes sold at 460 in 5kt and 3.5kt.

India has now secured 1.5 million tonnes in its tender. With no further deadline extensions expected, this is likely the final awarded volume. The shortfall against the 2.5 million tonne target has left many international suppliers on the sidelines, anticipating the possibility of another tender in December at higher prices.

NOLA

NOLA UREA

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

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	0
JAN	640	655	648	0
FEB	640	660	650	0

INTERNATIONAL

AG UREA

	BID	ASK	MID	Δ
DEC	375	385	380	-15
JAN	370	380	375	-15
FEB	365	380	373	-15

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	400	395	-3
JAN	380	395	388	-2
FEB	380	395	388	0