

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Heightened instability in Iran has raised concerns over urea export availability and the ability of production facilities to restart as scheduled in late February. Ongoing tariff threats from US President Trump have further unsettled sentiment, contributing to firm price levels.

Urea prices strengthened on continued concerns around Iranian supply, strong US import demand ahead of the spring application season, and expectations of another Indian tender in February, with some traders reportedly short for India.

An Indonesian sale concluded on 19 January at approximately \$16 above the previous Southeast Asian transaction, while Algeria sold a small parcel to Europe in the mid-\$450, up \$6.

Global trading activity remains limited as the Brazilian season winds down and other buyers remain cautious amid rising prices. In North Africa, the only significant business last week involved Algerian cargoes sold to the US at mid-to-high \$420 FOB, largely to mitigate loading risks in the Arab Gulf given current geopolitical tensions.

Futures were buys, after the long weekend in the US. With March being the focus for traders. Nola urea March trading in a 418-415 range. And March AG futures trading 433-435.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	400	410	405	0
FEB	414	420	417	0
MAR	412	422	417	0

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

NOLA DAP				
	BID	ASK	MID	Δ
JAN	620	630	625	0
FEB	620	635	628	0
MAR	620	635	628	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	415	425	420	0
FEB	430	440	435	0
MAR	430	440	435	0

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	445	465	455	0
FEB	445	465	455	0
MAR	440	460	450	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	418	425	422	0
FEB	430	440	435	0
MAR	430	440	435	0

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association (“NFA”). Freight Investor Services PTE Ltd (‘FIS PTE’) is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC (‘FIS DMCC’) is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com