

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Egyptian urea physical values firmed on fresh February business. MOPCO reportedly sold 7kt prilled and 5kt granular urea to two traders at 465, for February loading. The sales were concluded above earlier trades, with Abu Qir and AlexFert separately selling 5kt and 6kt respectively at 463, also for February loading.

Market participants expect a new Indian urea import tender to be announced in mid-to-late February, covering shipments through end-March or early April. Market talk of an announcement next week could not be verified. Domestic urea stocks are estimated at 3.75 million tonnes, down from over 7 million tonnes in early December 2025 and below 4.3 million tonnes in late January 2025.

Futures prices stayed firm. With April AG trading 430 and March Brazil at 337. Nola urea futures continued to rally as Feb traded at 419, then jumped to 425.

NOLA

NOLA UREA					
	BID	ASK	MID		Δ
JAN	400	410	405		0
FEB	420	430	425		0
MAR	420	430	425		0

NOLA UAN					
	BID	ASK	MID		Δ
JAN	290	320	305		0
FEB	295	315	305		0
MAR	285	315	300		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	455	465	460		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	432	442	437		0

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