



Fertilizer Derivatives End of Day Report

FEATURES MARKET COMMENTARY

Urea markets remain tight due to production constraints and limited export activity. Iranian output continues to be restricted by cold weather, supporting light sales and a higher official base price of 430.

Urea prices have reached two-month highs, driven by strong US demand, renewed trader activity for Europe and Australia, and short covering ahead of a potential Indian import tender in February. Prices in Egypt and Algeria have risen over 40 since mid-Dec, supported by limited supply from Iran, China, and southeast Asia. China's domestic market is stable with higher operating rates, though export activity remains absent, while Indonesian supply is limited following the January tender amid domestic commitments.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	405	410	408	0
FEB	428	438	433	0
MAR	430	440	435	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	420	430	425	0
FEB	445	455	450	0
MAR	445	455	450	0

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

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	460	470	465	0
FEB	460	470	465	0
MAR	455	465	460	0

NOLA DAP				
	BID	ASK	MID	Δ
JAN	620	630	625	0
FEB	610	630	620	0
MAR	610	630	620	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	420	430	425	0
FEB	445	455	450	0
MAR	445	455	450	0