



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Iranian urea markets remain under close watch amid ongoing protests and a recent communications and internet blackout, which has limited price transparency. No official granular urea price has been issued this week yet, with exports already constrained by seasonal production cuts and reduced operating rates. Only Pardis Petrochemical Company was running last week at around 50% capacity, and the last reported export sale was a 30,000t cargo at \$397/t fob. Some isolated logistical disruptions have been reported. In the Nola market March futures traded \$400, in line with last done on Friday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	390	398	394	0
FEB	390	400	395	0
MAR	395	405	400	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	420	430	425	0
MAR	410	425	418	0

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	445	455	450	0
FEB	415	435	425	0
MAR	405	425	415	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	418	430	424	0
FEB	420	435	428	0
MAR	420	430	425	0

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