



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

India’s NFL closed its January tender securing ~985,000t of urea, short of the 1.5m target, with Middle East suppliers contributing up to 450,000t. China was largely absent, and African supply was limited due to high freight costs. U.S. trade data shows October urea arrivals at 222,000t, down year-on-year, while UAN imports rose to 515,000t for July–October, driven by higher Russian volumes. In the international futures, Feb Brazil traded up to 430 and Feb AG at 423. As the market firmed again to end a busy first week to start 2026.

NOLA

| NOLA UREA |     |     |     |   |
|-----------|-----|-----|-----|---|
|           | BID | ASK | MID | Δ |
| JAN       | 390 | 395 | 393 | 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 | 630 | 625 | 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         | 425 | 435 | 430 | 0 |
| MAR         | 420 | 430 | 425 | 0 |

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