



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

A quiet start to the week as the US marked president’s day, Brazil celebrated the start of Carnival, and the Chinese started their New Year.

Only trade done in the futures market so far is the March Nola urea done at \$448 late on Monday evening.

In India, market participants anticipate that bids in RCF 18th Feb urea import tender, covering shipments up to 31 March, will predominantly fall within the \$505–515. Some market indications, however, suggest the possibility of offers in the high \$480s per tonne. Price submissions are expected to be opened on 19 or 20 February. RCF may face challenges in procuring the full 1.5 million tonnes targeted under the tender, given ongoing supply constraints. Global availability remains limited due to the continued absence of Chinese exports and only a recent resumption of Iranian gas flows.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	450	460	455	0
MAR	442	454	448	0
APR	430	440	435	0

NOLA UAN				
	BID	ASK	MID	Δ
FEB	320	340	330	0
MAR	320	340	330	0
APR	320	340	330	0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	620	630	625	0
MAR	640	650	645	0
APR	630	650	640	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	480	490	485	0
MAR	475	485	480	0
APR	465	475	470	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	490	500	495	0
MAR	490	505	498	0
APR	480	495	488	0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	470	480	475	0
MAR	475	485	480	0
APR	465	475	470	0

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