



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

The global urea market is currently experiencing a slowdown, with trading activity from Asia to the Americas subdued due to a succession of international holidays, including Chinese New Year, Carnival, and Ramadan. In India, RCF received 20 offers under its 18 Feb urea import tender. The cumulative offered volume is approximately 3.1 million tonnes; however, RCF is unlikely to secure its target of 1.5 million tonnes amid continued tightness in global supply. Market sources indicate that several offers were submitted by multiple traders for the same cargoes, inflating the apparent total volume. Price bids are scheduled to be opened late on 19 Feb or 20 Feb. With current price expectations around 500. The higher-than-expected price expectations for India gave the futures market a firmer sentiment, and on the back of it March Nola urea futures traded 452. Up from last done at 448.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	455	465	460	0
MAR	447	456	452	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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