



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Market activity and pricing continue to show strong momentum, with several Algerian producers looking into March. Algeria’s Sorfert has sold 10kt of granular urea for first-half Mar shipment at 503, representing an 18 increase from the producer’s last reported sale on Friday. This marks the first North African granular urea sale above 500 since early Nov 2025.

Egyptian producers have also concluded reported sales today totalling 16kt of granular urea for Feb shipment, at prices ranging from 483–490. Demand from European markets continues to command a notable premium compared with long-haul destinations such as the United States.

In Iran, physical prices are stable to firm, supported by limited spot availability due to ongoing seasonal production curtailments. Lordegan’s sales tender for up to 20kt of granular urea for prompt shipment was awarded in the 425–427 range, according to regional reports. This represents a 5–7 increase from the country’s previous sales.

Nola urea prices continued to firm with the tight supply, with barges trading up to 463 Loaded and 448 Feb. The futures market was supported on the back of this news.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	440	450	445	0
MAR	440	450	445	0
APR	420	430	425	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	610	630	620	0
APR	610	630	620	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	445	455	450	0
MAR	445	455	450	0
APR	445	455	450	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	485	495	490	0
MAR	465	485	475	0
APR	455	475	465	0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	450	470	460	0
MAR	450	470	460	0
APR	445	465	455	0

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association (“NFA”). Freight Investor Services PTE Ltd (‘FIS PTE’) is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC (‘FIS DMCC’) is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)