




## Fertilizer Derivatives End of Day Report

### FTURES MARKET COMMENTARY

In India, RCF has issued LOIs under its 18 Feb tender covering shipments through 31 Mar, concluding the process. Through this, they secured a total of 1.3M tonnes of urea, slightly below the targeted 1.5 million tonnes but exceeding earlier market expectations due to stronger-than-anticipated participation from suppliers in Nigeria, Egypt, Vietnam, and Russia. As anticipated, substantial volumes were also committed on a shipment basis from the Middle East. With this latest award, India's cumulative urea procurement via purchasing tenders since Apr last year has reached 10.58M tonnes, marking a significant increase compared with 4.25M tonnes secured during the corresponding period of the 2024–2025 campaign.

In the NOLA urea market, the rally slowed down as there were a few offers on Apr barges. Mar futures in traded in line with last done, at 472.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	460	470	465	0
MAR	470	475	473	0
APR	450	460	455	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	490	483	0
APR	465	480	473	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	480	495	488	0
APR	465	480	473	0

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