




Fertilizer Derivatives End of Day Report

MARKET COMMENTARY

Iran's urea exports exceeded expectations in Jan, as suppliers continued to ship volumes from existing inventories despite plant shutdowns that began in mid-Dec and are expected to last two months due to winter gas supply curtailments. Total exports in Jan'26 were a 40% increase compared to Jan'25. Turkey remained the primary export destination.

In Brazil, urea market activity remains subdued due to the seasonal lull. Port arrivals are also limited, as sellers continue to divert cargoes to the United States, where realized prices are comparatively higher.

In the NOLA urea market, barges traded at 478 for Loaded and 465 & 466 for 2H Mar/ 1H Apr. March futures traded at 470 & 471.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	460	470	465	0
MAR	468	475	472	0
APR	445	455	450	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	615	640	628	0
APR	615	640	628	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	480	490	485	0
MAR	465	475	470	0
APR	445	465	455	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	490	500	495	0
MAR	470	495	483	0
APR	450	480	465	0

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	470	480	475	0
MAR	470	480	475	0
APR	460	470	465	0

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