



Fertilizer Derivatives End of Day Report

FEATURES MARKET COMMENTARY

Middle East spot urea values rose sharply after the latest Qatar Energy tender, with bids for second-half March granular urea mainly in the mid- to high-\$470s and top bids reported around \$480, where an award is expected. This marks a significant increase from late January sales of Omani material at \$445–460 and lifts current values back to levels last seen in late Aug 2025, supported by expectations of renewed Indian demand.

Gulf values edged higher in early trading, with a Febr NOLA barge sold at \$450, reflecting a \$2–7 increase from the prior session, supported by firmer Middle East pricing.

India is expected to issue a new urea import tender in mid-Feb following the announcement of fresh subsidy allocations on 1 Feb. However, buying appetite remains uncertain given seasonally weak demand and higher prices, with recent Arab Gulf sales implying levels above \$490 India, compared with \$424.80–426.80 paid by NFL in its 2 January tender.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	445	455	450	0
MAR	445	455	450	0
APR	425	435	430	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	460	480	470	0
MAR	460	480	470	0
APR	460	475	468	0

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

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	485	495	490	0
MAR	470	490	480	0
APR	465	485	475	0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	620	630	625	0
MAR	630	640	635	0
APR	620	640	630	0

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