




Fertilizer Derivatives End of Day Report

MARKET COMMENTARY

The Government of India's Department of Fertilizers has reportedly begun discussions with IPL regarding a new urea tender. Meanwhile, five to six Arabian Gulf suppliers have declared force majeure to RCF, disrupting around 510,000 tonnes of urea scheduled for shipment to India from the Middle East due to escalating conflict. As India typically recognises force majeure only after three months of disruption, traders face added challenges under CFR contracts with multiple origins. RCF may consider extending the final shipment deadline for Arab Gulf loadings to ease the situation.

In Egypt, AlexFert has sold 5kt at 675 for April loading, 10 higher than the previous week's top deal by MOPCO at \$665 for March. Prices continue to firm amid Middle East supply concerns and strong demand from the US, Europe and India.

In the US, NOLA urea barges traded at 620 March and 605-606 for April.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAR	585	595	590	0
APR	600	625	613	0
MAY	500	530	515	0

NOLA UAN				
	BID	ASK	MID	Δ
MAR	380	400	390	0
APR	400	420	410	0
MAY	400	420	410	0

NOLA DAP				
	BID	ASK	MID	Δ
MAR	650	670	660	0
APR	650	670	660	0
MAY	640	670	655	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAR	640	655	648	0
APR	690	730	710	0
MAY	590	640	615	0

EGYPT UREA				
	BID	ASK	MID	Δ
MAR	640	660	650	0
APR	680	730	705	0
MAY	600	660	630	0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAR	610	620	615	0
APR	640	660	650	0
MAY	560	620	590	0

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