

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The market was active today. In the nearby Urea futures, February Urea futures traded today on CME at \$330 for 1.5kt total and March Futures traded \$330 once in 1.5kt then \$335 traded twice for 1.5kt each. In the Q2 time frame NOLA Urea April futures traded at \$330 for 1.5kt and May futures traded twice at \$331 in 1.5 kt. In the barge market it was reported that January barges traded 315-316 and February barges at \$320.

INTL

The international Market had no trades to report on CME at the time I'm writing this.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	308	318	313	▲ 3
FEB	325	335	330	▲ 10
MAR	330	340	335	▲ 9
APR	326	336	331	▼ -7

NOLA UAN				
	BID	ASK	MID	Δ
JAN	240	245	243	▬ 0
FEB	240	245	243	▲ 3
MAR	240	245	243	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
JAN	595	605	600	▬ 0
FEB	590	600	595	▬ 0
MAR	580	590	585	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	315	325	320	▲ 3
FEB	325	335	330	▲ 10
MAR	335	340	338	▲ 15

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	340	350	345	▲ 3
FEB	358	367	363	▲ 13
MAR	355	365	360	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	330	340	335	▲ 13
FEB	345	335	340	▲ 15
MAR	350	360	355	▲ 30

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	500	520	510	▬ 0
FEB	500	520	510	▬ 0
MAR	500	520	510	▬ 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