



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The Urea market continued to soften today. On CME we saw April Urea futures traded in 1.5kt at \$344, \$3 lower than yesterday. March futures traded at \$352 for 1.5kt.

INTL

A quieter end to the week in the international market with no trades to report in the futures market.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
FEB	345	355	350	0
MAR	347	357	352	-6
APR	339	349	344	-6
MAY	320	330	325	-10

NOLA UAN				
	BID	ASK	MID	Δ
FEB	245	250	248	0
MAR	250	256	253	0
APR	252	260	256	0

NOLA DAP				
	BID	ASK	MID	Δ
FEB	575	580	578	0
MAR	560	570	565	0
APR	540	550	545	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
FEB	375	385	380	0
MAR	360	370	365	0
Q2	350	365	358	0

EGYPT UREA				
	BID	ASK	MID	Δ
FEB	400	410	405	0
MAR	365	380	373	-10
Q2	360	375	368	-5

BRAZIL UREA				
	BID	ASK	MID	Δ
FEB	385	395	390	3
MAR	365	380	373	10
Q2	360	375	368	10

BRAZIL MAP				
	BID	ASK	MID	Δ
FEB	560	580	570	0
MAR	560	580	570	0
APR	560	580	570	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