

Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

No trades on CME to report today. In the physical market full April traded at \$320 with one as low as \$310. It was also reported that FH April traded at \$340 and FH May at \$316.

<u>INTL</u>

In the international market April Egypt traded around where physical levels are, trading at \$327. Further down the curve bids pulled back as the deferred market seemed to come under further pressure.

NOLA

NOLA UREA					
	BID	ASK	MID	Δ	
APR	330	335	333	A 3	
MAY	310	320	315	-5	
JUNE	293	303	298	- 2	
JULY	280	300	290	- 5	

NOLA UAN					
	BID	ASK	MID	Δ	
APR	275	295	285	— 0	
MAY	260	265	263	0	
JUNE	260	265	263	— 0	

NOLA DAP					
	BID	ASK	MID	Δ	
APR	555	565	560	0	
MAY	525	535	530	— 0	
JUNE	510	530	520	0	

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
APR	320	330	325	— 0	
MAY	305	320	313	— 0	
JUNE	300	310	305	— 0	

EGYPT UREA					
BID ASK MID Δ					
APR	325	330	328	 5	
MAY	305	320	313	A 3	
JUNE	290	320	305	A 8	

BRAZIL UREA					
BID ASK MID Δ					
APR	335	345	340	— 0	
MAY	315	335	325	— 0	
JUNE	315	335	325	— 0	

BRAZIL MAP					
	BID	ASK	MID	Δ	
APR	560	580	570	— 0	
MAY	560	580	570	0	
JUNE	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 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