




Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today in NOLA, futures seem to be quiet and prices remain flat. On the physical side a 2H Aug Urea barge traded at \$311 and a July urea barge traded \$310, up \$3 from last done yesterday.

INTL

Brazil continued to trade in line with previous weeks as Sept traded at \$360, for 10kt late Monday evening. The AG market picked up again in activity as Sept and Oct traded at \$340. The physical market seemed to remain thin after the latest Indian tender.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	308	318	313	0
SEPT	310	320	315	0
OCT	310	320	315	0
NOV	310	320	315	***

NOLA UAN				
	BID	ASK	MID	Δ
AUG	200	220	210	0
SEPT	200	220	210	0
OCT	200	220	210	***

NOLA DAP				
	BID	ASK	MID	Δ
AUG	543	548	546	0
SEPT	543	548	546	0
OCT	543	548	546	***

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	340	350	345	0
SEPT	340	350	345	0
OCT	325	350	338	***

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	350	360	355	0
SEPT	350	360	355	0
OCT	345	355	350	***

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	355	365	360	0
SEPT	355	365	360	3
OCT	350	360	355	***

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