

Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Quiet day in Nola as we are heading into the weekend. Market participants don't seem to be impacted by the flooding from hurricane Helene. On CME, March urea futures traded at \$330 for 1.5kt. On the physical side, barges are thinly traded with just a Sept barge trading at \$320 and a Oct 1-7 barge at \$319.

INTL

In the international market, Oct Egypt traded \$370. Just \$2 above where the latest physical sale was reported for an Oct shipment. Oct Brazil traded at \$365, in line with where some reported the last physical sale. Sellers still seemed interested further down the curve Dec and Q1.

NOLA

| NOLA UREA | | | | | |
|----------------------|-----|-----|-----|-----------|--|
| BID ASK MID Δ | | | | | |
| OCT | 314 | 326 | 320 | 5 | |
| NOV | 313 | 319 | 316 | 1 | |
| DEC | 313 | 319 | 316 | 1 | |
| JAN | 312 | 324 | 318 | 1 | |

| NOLA UAN | | | | | |
|----------------------|-----|-----|-----|------------|--|
| BID ASK MID Δ | | | | | |
| ОСТ | 200 | 210 | 205 | — 0 | |
| NOV | 200 | 210 | 205 | — 0 | |
| DEC | 202 | 212 | 207 | — 0 | |

| NOLA DAP | | | | | |
|----------------------|-----|-----|-----|------------|--|
| BID ASK MID Δ | | | | | |
| OCT | 545 | 555 | 550 | — 0 | |
| NOV | 535 | 550 | 543 | - 2 | |
| DEC | 533 | 543 | 538 | △ 1 | |

INTERNATIONAL

| AG UREA | | | | | |
|----------------------|-----|-----|-----|------------|--|
| BID ASK MID Δ | | | | | |
| OCT | 354 | 358 | 356 | △ 2 | |
| NOV | 349 | 356 | 353 | -2 | |
| DEC | 340 | 350 | 345 | -4 | |

| EGYPT UREA | | | | | |
|----------------------|-----|-----|-----|----------|--|
| BID ASK MID Δ | | | | | |
| OCT | 368 | 376 | 372 | ▲ 4 | |
| NOV | 360 | 370 | 365 | 📥 4 | |
| DEC | 355 | 365 | 360 | 5 | |

| BRAZIL UREA | | | | | |
|----------------------|-----|-----|-----|------------|--|
| BID ASK MID Δ | | | | | |
| OCT | 360 | 370 | 365 | - 1 | |
| NOV | 355 | 365 | 360 | -5 | |
| DEC | 350 | 365 | 358 | A 3 | |

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 Sift company, incorporated and registered in Sift company, incorporated and registered in services company, incorporated and registeres company, incorporated and registeres in Singapore with 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