

Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Quiet day in the Nola, no paper nor physical trades reported today.

<u>INTL</u>

A quieter end to the week in the international market. As no news came from India about an upcoming purchasing tender, which many had expected. Brazil Dec futures traded at \$344.50 for 3kt.

NOLA UREA					
	BID	ASK	MID	Δ	
DEC	312	316	314	 2	
JAN	320	330	325	— 0	
FEB	325	335	330	— 0	
MAR	330	338	334	- 1	

NOLA

NOLA UAN					
BID ASK MID Δ					
DEC	220	230	225	— 0	
JAN	220	235	228	— 0	
FEB	220	235	228	— 0	

NOLA DAP					
	BID	ASK	MID	Δ	
DEC	555	570	563	— 0	
JAN	560	580	570	— 0	
FEB	560	580	570	— 0	

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
DEC	340	350	345	0	
JAN	338	347	343	-3	
FEB	335	347	341	-1	

EGYPT UREA						
	BID ASK MID Δ					
DEC	370	380	375	— 0		
JAN	370	380	375	2		
FEB	365	380	373	A 3		

BRAZIL UREA					
BID ASK MID Δ					
DEC	339	350	345	 3	
JAN	335	345	340	0	
FEB	335	345	340	- 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 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