



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today in Nola, January urea futures traded at \$353 for 1kt, while on the physical side, a January urea barge traded at \$362., representing a \$5 increase from last trade at \$357 last week. February barges also traded higher at \$368.

INTL

The market reacted to India announcing their latest purchasing tender over the weekend, where they are looking to pick up 1M tonnes for WC and 500kt for EC, closing on 23rd Jan for shipment by 5th Mar. Market opened up slightly firmer, but some traders were keen to wait to hear numbers from India before looking to get active again in the market after a busy few days last week as the market jumped throughout.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JAN | 348 | 358 | 353 | ▼ -5 |
| FEB | 365 | 375 | 370 | ▲ 3 |
| MAR | 367 | 375 | 371 | ▲ 1 |
| APR | 360 | 370 | 365 | ▬ 0 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JAN | 235 | 240 | 238 | ▬ 0 |
| FEB | 250 | 260 | 255 | ▬ 0 |
| MAR | 260 | 265 | 263 | ▬ 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JAN | 585 | 595 | 590 | ▬ 0 |
| FEB | 585 | 595 | 590 | ▬ 0 |
| MAR | 585 | 595 | 590 | ▬ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JAN | 370 | 375 | 373 | ▼ -2 |
| FEB | 370 | 385 | 378 | ▼ -3 |
| MAR | 370 | 385 | 378 | ▲ 3 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JAN | 412 | 420 | 416 | ▬ 0 |
| FEB | 415 | 430 | 423 | ▲ 5 |
| MAR | 400 | 420 | 410 | ▲ 5 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JAN | 375 | 382 | 379 | ▲ 6 |
| FEB | 375 | 390 | 383 | ▬ 0 |
| MAR | 370 | 390 | 380 | ▬ 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