




Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Quiet day in Nola, before the long weeked. Today, Feb Urea futures traded at \$369 for 1.5kt and Feb physical urea barge traded at \$365 late thursday afternoon. Today a March urea barge traded at \$370.

FIS wishes everyone in the US a great holiday!

INTL

A quieter end to the international market with no trades to report at the time of writing. A slower week in general after seeing the market firm for the first few weeks of Jan, the rally seemed to slow down. But activity was thin as traders wait to hear numbers from India.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	350	360	355	0
FEB	364	374	369	1
MAR	365	375	370	-5
APR	358	370	364	-2

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	372	380	376	-4
FEB	385	395	390	0
MAR	380	390	385	5

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

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	414	420	417	0
FEB	410	420	415	-8
MAR	400	410	405	-3

NOLA DAP				
	BID	ASK	MID	Δ
JAN	585	595	590	0
FEB	588	595	592	0
MAR	588	595	592	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	375	382	379	0
FEB	375	390	383	-3
MAR	370	390	380	-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 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