

Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Quiet day in Nola, September urea futures traded at \$355 and Q425 traded at \$350 for 1.5ktpm. April urea barges traded today at \$405, then \$400 and \$405 again. Last night, prompt barges traded at \$420 and 1H April at \$418.

<u>INTL</u>

Quiet day in the International market, AG May traded at \$385 for 5kt.

NOLA					
NOLA UREA					
BID ASK MID Δ					
APR	400	420	410	-5	
MAY	400	410	405	— 0	
JUNE	350	360	355	— 0	
JULY	345	360	353	— 0	

NOLA UAN					
	BID	ASK	MID	Δ	
APR	325	335	330	-5	
MAY	325	335	330	- 5	
JUNE	305	330	318	— 0	

NOLA DAP					
	BID	ASK	MID	Δ	
APR	635	645	640	— 0	
MAY	630	640	635	— 0	
JUNE	600	610	605	— 0	

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
APR	375	385	380	— 0	
MAY	380	390	385	1 5	
JUNE	355	365	360	— 0	

EGYPT UREA					
BID ASK MID Δ					
APR	385	395	390	0	
MAY	370	380	375	— 0	
JUNE	360	370	365	— 0	

BRAZIL UREA					
BID ASK MID Δ					
APR	370	380	375	— 0	
MAY	365	375	370	— 0	
JUNE	360	370	365	— 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 Sift company, incorporated and registered in Sift company, incorporated and registeres company, incorporated and registeres 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