




Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The Nola market remained active. Yesterday April traded up to 475 for the first time since December 2022. Today barges traded 470 & 475 April, 465 1H May and 440 May. Futures were busy again, trading May 438-442 and June 390.

INTL

In the international market Egypt physical sales ticked higher yesterday, up to 395. The futures ticked up in the Brazil market, as June traded at 385.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
APR	415	425	420	▲ 10
MAY	435	445	440	▲ 5
JUN	390	400	395	■ 0
JUL	360	370	365	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
APR	325	335	330	■ 0
MAY	350	360	355	■ 0
JUN	340	350	345	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
APR	625	635	630	■ 0
MAY	630	640	635	■ 0
JUN	615	635	625	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
APR	382	388	385	▲ 1
MAY	380	390	385	■ 0
JUN	365	380	373	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
APR	385	395	390	■ 0
MAY	375	385	380	■ 0
JUN	370	380	375	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
APR	370	380	375	■ 0
MAY	385	395	390	▲ 5
JUN	370	385	378	▲ 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