

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

INTL

The international market came under further pressure today as more rumours that China is looking to start exporting again circulated. Sellers came to the market looking for bids across the curve. June Egypt traded at 361 & 360. July Brazil at 360, after Aug traded 367 early in the day. Q3 AG traded at 358, and sellers seem keen to sell more around those levels.

NOLA

The Nola market continued to be split, with prompt loadings attracting a significant premium. As strong upriver demand, and the issues of limited import arrivals and river logistics remained. Today, May barges traded up from 490 up to 505.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 468 | 477 | 473 | 0 |
| JUN | 395 | 405 | 400 | 0 |
| JUL | 355 | 365 | 360 | 0 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 350 | 360 | 355 | 0 |
| JUN | 340 | 350 | 345 | 0 |
| JUL | 330 | 350 | 340 | 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 630 | 645 | 638 | 0 |
| JUN | 635 | 345 | 490 | 0 |
| JUL | 635 | 645 | 640 | 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 375 | 385 | 380 | 0 |
| JUN | 355 | 365 | 360 | 0 |
| JUL | 355 | 365 | 360 | 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 380 | 390 | 385 | 0 |
| JUN | 355 | 365 | 360 | 0 |
| JUL | 355 | 365 | 360 | 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| MAY | 380 | 390 | 385 | 0 |
| JUN | 355 | 365 | 360 | 0 |
| JUL | 355 | 365 | 360 | 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