

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Further news came from Egypt today that there was fresh production cutbacks over the weekend due to gas restrictions, with 3 manufactures halting urea operations and a smaller producer operating at 70% capacity. Following this news Mopco sold a end of Ma/ June shipment at 400, up 10 from last done last week.

Nola barge values remained framed around last done levels from Friday, but at the time of writing no trades to report. The May Nola futures traded at 445, 10 below Friday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
MAY	440	450	445	▼ -20
JUN	370	380	375	▲ 5
JUL	340	350	345	■ 0

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

NOLA DAP				
	BID	ASK	MID	Δ
MAY	655	665	660	▲ 5
JUN	675	695	685	▼ -5
JUL	680	700	690	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
MAY	375	385	380	■ 0
JUN	370	380	375	▲ 8
JUL	365	375	370	▲ 5

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

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	375	385	380	■ 0
JUN	380	390	385	■ 0
JUL	380	390	385	■ 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](http://www.freightinvestorservices.com)