

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Gas supply issues eased in Egypt, but some plants remained down as they are undergoing maintenance until the end of May. The futures market remained framed around last seen levels there, with no fresh physical sales reported.

The Brazil futures remained active, as July traded 390 yesterday and the Aug trading 395 today. As we continue to see the market in around a 5-carry month on month, from July to Sept.

Nola market remained quiet after the long weekend.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	365	375	370	0
JUL	350	360	355	-5
AUG	355	365	360	-5

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
JUN	685	705	695	0
JUL	690	710	700	0
AUG	690	710	700	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	378	390	384	-1
JUL	378	390	384	-1
AUG	375	390	383	3

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	390	400	395	0
JUL	390	400	395	0
AUG	385	400	393	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	380	390	385	0
JUL	385	395	390	1
AUG	390	400	395	5

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