



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Jan NOLA urea futures traded in line with last done at \$395 before firming to \$400, while Feb NOLA urea futures softened slightly to \$400 and traded twice at that level.

In the physical market, a Sept barge traded late yesterday at \$400, and another Sept barge traded today at \$398.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	395	408	402	▲ 2
OCT	390	400	395	▬ 0
NOV	385	395	390	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	250	280	265	▬ 0
OCT	230	270	250	▬ 0
NOV	230	270	250	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	770	790	780	▬ 0
OCT	755	765	760	▬ 0
NOV	750	760	755	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEPT	435	445	440	▬ 0
OCT	420	430	425	▬ 0
NOV	415	430	423	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
SEPT	445	455	450	▬ 0
OCT	435	445	440	▬ 0
NOV	425	440	433	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEPT	435	445	440	▬ 0
OCT	430	440	435	▬ 0
NOV	420	430	425	▬ 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