

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

A Jan NOLA urea barge traded at \$378, with Jan urea futures trading back-to-back at \$377.

Dec Brazil urea futures were seen at \$397 in 2.5kt while AG Nov urea futures traded at \$391.

The market has softened significantly after initial Indian price levels were released, as ample supply against Indian demand is weighing on prices globally.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	375	383	379	▼ -1
NOV	373	380	377	▼ -3
DEC	370	380	375	▼ -4

NOLA UAN				
	BID	ASK	MID	Δ
OCT	325	335	330	▬ 0
NOV	310	330	320	▬ 0
DEC	310	330	320	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	763	773	768	▼ -2
NOV	740	750	745	▬ 0
DEC	730	740	735	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	390	400	395	▬ 0
NOV	385	395	390	▼ -10
DEC	380	390	385	▼ -13

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	425	435	430	▼ -5
NOV	410	420	415	▼ -10
DEC	405	420	413	▼ -5

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	415	425	420	▼ -4
NOV	392	402	397	▼ -13
DEC	390	400	395	▼ -13

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