



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Jan AG urea futures traded back-to-back at 380 while Feb Brazil urea futures printed at 374.

Jan NOLA urea futures traded at 351 and 350.

Mar NOLA traded at 362 before softening to 358, while Apr traded at 360.

Dec+Jan NOLA traded flat at 351 while a Mar/Apr NOLA spread traded flat at 360 twice, in 1.5 ktpm and 3 ktpm.

A Jan NOLA 410 Urea Call traded at \$1 with a 405 Call also trading at \$1.

Q1 Dap NOLA futures traded at \$608.

A Mar NOLA Urea barge traded at \$358

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	345	355	350	▼ -5
JAN	345	355	350	▼ -10
FEB	350	360	355	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
DEC	290	320	305	▬ 0
JAN	285	315	300	▬ 0
FEB	280	310	295	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	615	630	623	▼ -17
JAN	600	620	610	▼ -20
FEB	600	620	610	▼ -20

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	385	395	390	▲ 5
JAN	375	385	380	▬ 0
FEB	370	380	375	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	425	440	433	▬ 0
JAN	410	430	420	▬ 0
FEB	405	425	415	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	380	390	385	▬ 0
JAN	375	385	380	▬ 0
FEB	370	380	375	▼ -3

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)