



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Pupuk Holdings has issued a new tender for 45,000 tonnes of granular urea for end-January to February shipment following approval of export licences totalling approximately 1.4 million tonnes, in line with last year. The tender marks the company’s first sales offering since early Q4, with regional suppliers already securing February commitments at price targets around \$420 per tonne FOB, comparable to recent long-haul market levels

The futures market was quieter today as traders monitor what is going on in Iran. Nola urea trading, Feb 413.5 & 417 and Mar 417.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	400	410	405	0
FEB	414	420	417	0
MAR	412	422	417	0

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

NOLA DAP				
	BID	ASK	MID	Δ
JAN	620	630	625	0
FEB	620	635	628	0
MAR	620	635	628	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	415	425	420	0
FEB	425	435	430	0
MAR	415	425	420	0

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	445	465	455	0
FEB	445	465	455	0
MAR	440	460	450	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	418	425	422	0
FEB	420	430	425	0
MAR	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